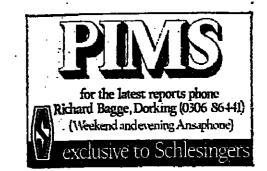


# JANCIALTIMES

Saturday December 3 1977



JANU STO

dlenn. ınger ıt Biko verdict

> ria magistrate ended a 12-day ignest into the death of Steve iko by declaring that security flicials bore no responsibility hatsoever for the death in ustody of the Black activist

Immediately, friends and upporters of the dead man iemonstrated obtaide the court, hanting: "They have killed Steve Biko" and our sin is that we are black." The American State Department termed the verdict: "really shocking." Earlier, Biko's brother and cousin were detained in a 3 a.m. cousin were detained in a 3 a.m.

Premier Mr. John Vorster, in-erviewed after his sweeping lection victory, promised drastic. neasures against urban terror-sm and warned other countries o "think twice before acting trainst South Africa." Back,

on israen France minister, with france, its depreciation widened onlight open talks with Mr. to 2.80 per cast. (2.67).

Lallaghan on the latest Middle fast peace moves. In Libya, GOLD fell \$1\$ to \$158\$.

Arab leaders denounced independent initiatives by Egypt WALL STREET closed 1.73 and signs of disconsion in their amid signs of dissension in their own ranks. Picture and report

# Scarman on

because the law lacked provisions to defend certain minority page 9
interests; said Lord Scarman,
chairman of the inquiry which BRITISH SHIPBUILDERS has larged the strikers' reinstate found a builder for two more of ment. Their fate showed the the seven ships ordered by need for judicial checks against Poland from U.K. yards. Smith's the danger of a "tyrannical Dock workers at Teesside have majority," he said. Page 9 agreed trouble-free production.

Workers at Sunderland had re-

## Mirror peace

London editions of the Daily Tyneside. Back Page. Mirror, off the streets for almost a fortnight, were printed again @ EEC plans to help the Coma fortnight, were printed again and passed in last night after journalists munity shipbuilding sector will accepted a revised pay offer be put to Common Market beads of government meeting in Brussels next week Page 11

execution of two convicted murdeters. One of those executed was the murderer of Governor Sir Richard Sharples in 1975.

## Spain reforms

Spaniards seeking a civil mar system for all steel imports enteringe will no longer need to ing the EEC is proposed by BSC obtain certificates from their chairman, Sir Charles Villiers, in churches certifying that they an attempt to stabilise prices and have renounced Roman control cheap imports. Page 15. Catholicism. Would-be spouses In the U.S. a similar arrange will now merely have to declare ment is being considered.

## 56 die in crash

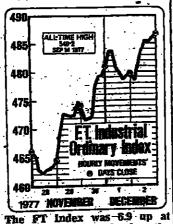
workers marched through Rome posed price increases on choco-calling for tougher-Government late biscuits, drinking chocolate measures against unemployment and jellies are to be investigated. and inflation. Page 11

## BUSINESS

# **Equities** up 6.9 in light trading

● EQUITIES trading was very light, and official markings of 3,840 were the lowest this year

No. 27,426



● GILTS were quiet with the Government Securities Index 0.12 up at 74.11.

rate from 6 per sent to 7 per

The Grunwick strikers "lost out" because the law lacked provisions to defend certain minority

agreed trouble-free production. Workers at Sunderland had re-fused to build the ships/diverted

Bermuda alert. e FRANCE is to devalue the A state of emergency was Green Franc by 2.5 per cent. declared in Bermuda yesterlay from February 1 and a further following riots over the dawn 2.5 per cent. in April. Page 11.

# for steel

• A REFERENCE PRICING

anxiety in some European countries with 1.7m. without a job in A Bulgarian aircraft returning from Mccua crashed near Benghazi. Libya, yesterday, killing 56 of its 163 Moslem pilgrim passengers and injuring 46.

Briefly . . .

Philip Agee, the former CIA agent, has appealed against a decision to expel him from Holland.

Tries with 1.7m. without a job in Italy and economic growth that the 2 per cent. In Rome, more than 150,000 metalworkers staged a rally in protest at the government's economic policies. In West Germany, unemployment figures rose 5 per cent. to top the 1m. mark. In the U.S., however, a mark. In the U.S., however, a decision to expel him from 6.5m. Page 11

by the Price Commission. Page 15

105

# CHIEF PRICE CHANGES YESTERDAY

...... 120 + 4

Macallan-Glenlivet ... 290 + 30

Norton & Wright 153 + 10 Orme Devs 57 + 3

RISES  Exchequer 91%, 1982 £981 + 1  Baker Perkins	Spink & Son	320	+	₹.
Herisford (S. & W.)   214 + 5	FALLS Causton (Sir J.) Macarthy's Pharm Paradise (B.) Sangers	16 93 24 91 876 269	111111	2 6 21 19 24 6

Unross

Stilfontein

# Floating pound cuts money inflow to trickle

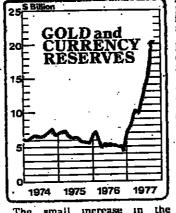
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The decision to allow sterling to float upwards has reduced the inflow of foreign currency into the U.K. to a trickle in the past few weeks.

Britain's official reserves rose y only \$183m. in November—
y far the smallest increase for ix months—and now stand at This is in contrast to the underlying increase of \$4.8bn. during the previous two months. The large build-up of inflows, especially towards the end of October, forced the Government to abandon its policy of holding down the exchange rate because of the threat to the money

supply guidelines.

The latest figures, announced yesterday by the Treasury, sug-gest that this move has worked so far. since the inflows have been reduced to a manageable level, and largely reflect the current account surplus and



current account surplus and The small increase in the regular official transactions.

Moreover, the net appreciation the U.K. has slipped behind in sterling since the change in Japan to fourth in the league policy has been only just over table of reserves with West Gerll per cent. so that there has not many and Saudi Arabia at the business during November and business during November and

STERLING rose 30 points to tions for the growth of the money year.

No. 10 to-day

Is a stable weighted to supply but the mssive inflows at the end of October will still to standing since there are a supply but the end of October will still to standing since there are a supply but the end of October will still to standing since there are a supply but the end of October will still to standing since there are supply but the end of October will still to standing since there are supply but the end of October will still to standing since there are supply but the end of October will still to standing since there are supply but the end of October will still to standing since there are supply but the massive inflows at the end of October will still to standing since there are supply but the mssive inflows at the end of October will still to standing since there are supply but the mssive inflows at the end of October will still to standing since there are supply but the mssive inflows at the end of October will still to standing since there are supply but the mssive inflows at the pound yesterday official debts of nearly \$20bn. affect the figures for the banking official debts of nearly \$20bn. Some indication of the impact similarly an analysis of the should be given in the banking underlying position shows that should be given in the banking underlying position shows that should be given in the banking underlying position shows that should be given in the banking underlying position shows that should be given in the banking underlying position shows that should be given in the banking underlying position shows that should be given in the banking underlying position shows that should be given in the banking underlying position should be given in the banking underlying position. should be given in the banking underlying position shows that Bank of England yesterday held figures due next Wednesday around half the inflows this year morning and it is likely that for consist of either official borrow—the second month received the inflowed the inflower of the second month received the inflower of • GOLD fell \$11 to \$1581.

• WALL STREET closed 1.73 down at \$23.98.

• BELGIUM has raised its Bank rate from 6 per sent to 7 per range for 1977-78:

— A large proportion of the re
morning and it is likely that for consist of either official borrow the second month running the ing or once-and-for-all items such annual growth since April of as the proceeds of the British as typester on Treasury to 6.4912 per cent, just under the trigger point for an increase.

A large proportion of the re
IMF team leaves, Page 9

term liabilities is one reason why make immediate major changes in exchange controls on outward

Quite large inflows are likely to have come in at the beginning of the month, immediately after the decision to float, and may

# TUC 'cabinet' refuses to back firemen's cause

BY PAULINE CLARK, LABOUR STAFF

Spaniards seeking a civil marrage will no longer need to the their chairman, Sir Charles Villiers, in the saddles of the Samount of the National Union, and Mr. David Basnett of the General and Municipal Turb, and Municipal Turb, and Municipal Turb, and Municipal Turb, and Municipal East have doubled in less than four years and Britain's trade supports to the Samount of the 10 per cent. pay jection of the firemen's proposal form four years and Britain's trade supports of the FBU at a TUC general council meets of the Survey and Sirian's trade support form the Turb, and Municipal East have doubled in less than four years and Britain's trade supports of the FBU at a TUC gene

to them as a basis for negotiation.

Leaders of the three-weeks
Strike over a 30 per cent. pay claim immediately responded with an attack on the TUC for a departure from its policy or voluntary collective bargain ing.

To be deflected from its present to be deflected from its present course of action."

Although the immediate response of Mr. Parry was that the union did not feel let down, because it had never asked the age which, for the first time, the government was committed to underwriting — notwithstanding appointment was a special case, the disappointment was hard to discusse.

To be deflected from its present in the proposed pay to formula and reduction of work of ing hours for the future.

This should constitute a pack-to age which, for the first time, the government was committed to underwriting — notwithstanding any "unforeseen economic difficulties."

No other group, he said, had This should constitute a pack- Rover and Land Rover.

The committee included Mr. been offered such an undertak-

# Glenlivet rejects Seagram bid but offers chance of more talks

BY CHRISTINE MOIR

Gienlivet wants written safe-

guards for staff and the future status of the company.

The Board said that it did not welcome" Seagram's approach, and in any case believed that its offer of 440p per share "did not reflect the value of Appe Glenlivet." Mr. Ian Tennant, Arts chairman of Glenlivet, empha-Grant Brids Chairman of Glenlivet, wanted Grant Wanted Grant Chairman sised that the Board wanted Glenlivet to remain an indepen-dent publicly-quoted company.

		_
In New	York	
	December 2	Previous
Spot Lacouth 3 mouths 12 mouths	\$1.5235-3240   0.06-0.12 prem   0.11-0.06 dis   1.33-1.25 dis	\$1.8170-8175 0.01-0.06 press 0.13-0.08 dis 1.35-1.20 dis

decision to expel him from 6.5m. Page 11

Soviet navy is testing a huge. Its planned fare rises for one trapable of ferrying tanks and marines. allied intelligence sources in Brussels said.

More than 100,000 striking metalworkers marched through Rome workers marched through Rome measures against measures again

certain written safeguards.

Another possibility is a rival the annual revaluation of its Seagram, within a matter of hours, publicly annunced that company Suntory, which last the key to the company's worthweeping of the seek further an approach. So far, although 485p in the market yesterday.

FEATURES

The ins and outs of insider dealing Home ownership FT REPORT 15 Sherry major political issue ON OTHER PAGES Crescent Intl.
Lawson High Yield
M & G High
Schlesman 

For latest Share Index 'phone 01-246 8026

# Leyland cuts output targets

By Arthur Smith. Midlands Correspondent

LEYLAND CARS has cut production targets sharply for next year. The U.K. market share is expected to improve only marginmainder probably consists of potentially volatile speculative inflows attracted by the hope of a rise in the pound.

This has been reflected in heavy overseas demand for gilt.

This has been reflected in heavy overseas demand for gilt-edged stock and in a large rise deged stock and in a large rise in overseas bank deposits

The realistic cent. of target. The realistic cent. of target. The realistic cent. of target in property in overseas bank deposits The U.K. authorities are anxious that sums should be available within the reserves to offset the impact of any withdrawal of these holdings.

The existence of large short-term liabilities is one reason what is put at \$25,000—some 20 per cent, below the target in the original 10-year Ryder development programme.

The objective of Ryder was to achieve a 33 per cent, market share, but Leyland now accepts

that the setbacks of the past two years will take time to overcome. The broad outlines of Leyland's retrenchment plans will be presented to individual plants next week, through the joint manage-ment-union worker participation machinery.

The implications of the revised strategy for employment have not been spelt out. The ompany has merely pointed out 1! per cent. so that there has not many and Saudi Arabia at the business during November and that it expects 11,000 workers to been a significant effect on the top.

The uch smaller rise in the by nearly five times from \$1.81 to \$1.83 after the initial of limited recruitment and more reserves has favourable implica- \$4.13bn. at the beginning of the from \$1.77.

The property pointed to business during November and the trange of leave next year. A programme of limited recruitment and more sharp move up to just over \$1.86 flexibility in the use of labour from \$1.77.

to generate the profit necessary for its investment programme. or its investment programme.

With a labour force of 130,000
With a labour force of mare inally return to meet its partners half and an output only marginally lower than that projected for 1978 the company has suffered a loss. This must be viewed ment in the ten-year period that for every £1 of State finance Leyland must provide £1.50 from

The Cars Group has announced a review of capital spending but the severity of any cuts will rest in the hands of Mr. Michael Edwardes, the new chairman of Edwardes, the new chairman of Registed Layland who is appropriate the last the las

Workers at Sunderland had refused to ouild the ships diverted from Swan Runter's 'yard on THE TUC's inner cabinet yes the Government's pay guidelines terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the fire-terday firmly rejected a plea by became apparent when the FBU tary of the TUC, denied the f

# German anger at Britain's **EEC** policies

BY JONATHAN CARR

at least partial public make allowances for, the particular problems over Europe ticular problems over Europe within the Labour Party.

Germany's Finance Minister, described it as odd behaviour to urge ever greater transfer of recent visit to Bonn—which took resources in the Community while declaring one's own national resources untouchable.

Leaving no doubt that he had Britain in mind, Herr Apel said that oil and fish stocks were apparently to be excluded from a hijacked Lufthansa jet, from a hijacked Lufthansa jet, partiy with British help.

That of itself does not placate the whole Cabinet, however. Nor does it guarantee resolution of the tricky problems—including the question of the new European solution was urgently required, Herr Apel said. He was the sevent to the problems and the problems are contributed to the problems over Europe within the Labour Party.

This point is emphasised by the success of Mr. Callaghan's followed the freeing of hostages from a hijacked Lufthansa jet, party with British help.

That of itself does not placate the whole Cabinet, however. Nor does it guarantee resolution of the tricky problems over Europe within the Labour Party.

This point is emphasised by the success of Mr. Callaghan's from a hijacked Lufthansa jet, party with British help.

That of itself does not placate the whole Cabinet, however. Nor does it guarantee resolution of the tricky problems—including the contributed to the party with British help.

a European solution was urgently required, Herr Apel said. He was Britain's budgetary contributed for progress towards real tion — facing the summit in integration in Europe—but not simply for a one-way transfer of The German side is said to be integration in Europe—but not simply for a one-way transfer of

### Reservations

company has merely pointed out that it expects 11,000 workers to leave next year. A programme of limited recruitment and more flexibility in the use of labour is proposed.

Important

Given the reduced market targets, it is more important than ever to achieve productivity advances if the Cars Group is to generate the profit necessary for its investment programme.

in the hands of Mr. Michael Edwardes, the new chairman of British Leyland who is currently conducting a review, of long-term corporate strategy.

Recommendations from Mr. Michael Iusion project—has now been solved. In Britain's favour. But the issue has left a bad taste, Washington, the West Germany particularly because Germany said they would also be hanoved the British of the Western industrialised chairman of the EEC Council countries—noscible in the Countries of the Edwardes are not likely to be allowed a vote to be taken on half of 1978. the issue earlier this year.

After talks at TUC head our first figure move, which also came as a bitter disappointment to striking firemen's leaders, the council was fold by the TUC commodition.

After talks at TUC head our first firemen, in talks the pay offer now open accept the pay offer now open to them as a basis for negotiation.

Leaders of the three-weeks

After talks at TUC head our first firemen, in talks the prime Minister earlier this week, had been made an unprecedented offer.

He said the firemen, in talks with the Prime Minister earlier this week, had been made an unprecedented offer.

The union should pursue to be deflected from its present to double output of the Range to double output of th mmediate cash flow problems. Parliament, on which he and his licky suggestions on a venue for Major question marks have party have set especial store, the conference before all parti-

THREE DAYS before the Euro- Callaghan, are much better than pean summit meeting in Brussels, they were with Mr. Callaghan's long-simmering anger in the predecessor. Sir Harold Wilson, West German Cabinet over And Herr Schmidt, the Chancel-Britain's EEC policies has found lor, is said to understand, and at least partial public make allowances for, the particular problems over Europe

ready for compromise, but that presupposes some movement by Britain and this has been lack-

Herr Schmidt favours a Herr Apel made his comments further summit gathering of the in a newspaper article in which states taking part in the Euro-

## Criticism

way. The reports promptly brought
Fisheries, the "Green Pound," criticism from the parliamentary
the 1978 contribution to the EEC opposition in Bonn, which said
budget, energy—all these belong proposals for big summit meetagainst the Government requirement in the ten-year period that for every £1 of State finance Leyland must provide £1.50 from profits.

The Cars Group has announced a review of capital spendine but the constant of the cars of the cars

The matter was one that Herr Issue Such gatherings have Hans Dietrich Genscher. Foreign already been held at Rambouil had narticularly at 'el in France, in Puerto Rico and Minister, had particularly at 'el in France, in Puerto Rico and heart. He is also angry that London. It is felt that little is direct elections to the European to be gained by flouting public direct elections to the European to be gained by flouting public the control of the through diplomatic channels.

German jobless up Page 11 Direct elections Back Page

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# The week in London and

# New Account gets off to a slow start

ONLOOKER

THE WEEK in the equity way in which these losses market got off to a very un-occurred raises questions of inspiring start with Monday's commercial morality that should level of business at the lowest have repercussions throughout level recorded for the start of the City. We have been given an it looked as if the market would free commissions, informal loan continue the previous Friday's agreements and potentially corrally but it soon fell away rupt arrangements between reflecting unsettling doubts over directors and public servants interest rates following Friday's during the property boom years two point hike in MLR. Again of the early 1970s. on Tuesday growing fears of a Now that the property market rise in lending rates hit gilt is back in top gear again, and

the gains were registered in directors. very thin trading. Fresh life was injected into has undoubtedly sunk a notch prices by the Bank of England's or two as a result of Judge Fay's

FOUR WEEKS FROM NOV. 3. Insurance Brokers

Banks Breweries Wines and Spirit

THE WORST PERFORMERS

Packaging and Paper Insurance (Life) Electricals

rallied, closing the day £11 points higher after early falls of £3.

to fidget the following day with its sales in the U.S. and Canada renewed speculation that MLR \_to the food, paper, packaging was set for another increase. and textile industries would if not this week then next. The cost more than \$300m, and terms week ended with a pick-up are expected to be announced following the reserve figures next week. but the activity was at the lowest for 12 months, with the for some time that the group number of bargains marked at has felt under-exposed in the Tarmac tender 3.840 — coincidentally equal to world's the lowest figure for 1976, also market. recorded on December 2.

extraordinary in itself. But the come to nothing and it would ment left Tarmac's share price shares will duly respond.

MARKET HIGHLIGHTS OF THE WEEK

a new account this year. At first insight into the world of tax

prices with shorts falling by fi the West End fringe bankers and long-dated Government and property speculators exiled stocks also moving lower, by the property crash have Equities meantime took on a returned from the South of new look with the FT 30-share France, Judge Fay's warnings index rising by 9.6 points, but are required reading for

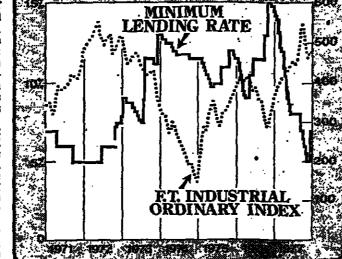
The public image of the City statement that it was opposed investigations. No one could to any further rise in lending easily understand Mr. William rates. The Ordinary index Stern's decision to buy a site gained 6.9 points on Wednesday worth £3m. from the Crown after signs in early trading that Agents for no less than £8.23m., particularly when the purchase finance came from the Crown Agents. It was equally hard to understand either the logic of giving a totally inexperienced civil servant £10m, to invest in 7.4 property, or the sense of subsequently allowing the same man 6.5 power over a property investment programme running into hundreds of millions of pounds. The losses are now, to a large extent, established. The blame has yet to be apportioned.

### Unilever's choice

Unilever appeared to have found one of the cards it needs to strengthen its U.S. hand when it confirmed this week that bid talks had begun with the vious day's advances. Gilts also National Starch and Chemical Corporation,

A complete takeover of the Jersey-based National However, the market started Starch, with threequarters of

> There have been indications the bid talks. largest consumer Last year the U.S. generated less than 10 per cent.



appear that the group now feels cold. It registered the anthat there is less likelihood of nouncement by rising 3p to running foul of the stringent 143p. U.S. anti-trust regulations, the Tarmac has not got the confurther it gets away from the tract: it is only tendering (and

ing division generated around 7 port to profit. per cent of group operating profit last year.

gents and toiletries). Liptons there are growing doubts in the \$1.08bn. gents and toiletries). Liptons there are growing doubts in the street and toiletries. Liptons there are growing doubts in the street and toiletries. Liptons there are growing doubts in the street and toiletries. Liptons there are growing doubts in the street are g tea sales strong this year fol- will be maintained. lowing a consumer back-lash. Meanwhile, Tarmac's finances demand for diamonds, especially countries, albeit less profitably, shares were later sold at a for their products. This practice is the U.S. detergent market dash for work in the Middle in the U.S. detergent market dash for work in the Middle current production but also the "new" countries may well see. This was the fourth issue to when the world's largest may well see. This was the fourth issue to when the world's largest may well see.

this week by Mr. Adnan Khas- the previous financial year.

sharp end of the consumer then through a consortium), and as events in the past year Also, National Starch would have demonstrated, even if a fit reasonably well into the Middle East tender is turned existing Unilever empire where into a firm contract it is not the chemical, paper and packag- necessarily an immediate pass-Tarmac's shares are likely to

remain listless for some time. There should be no problem The provisions of £12m. anin financing a deal as fixed bor-nounced in September at the ceries) and Lever Bros. (deter- getting on for 10 per cent. -

in the U.S. detergent market dash for work in the Middle (half the world's sales). Mean East. Borrowings are likely to big stocks which were previously the advantages of a partnership be made by the U.K.-based mindle the shares picked up 12p show a sharp increase on the yesterday to 538p on news of net £44.7m. shown in the last in its stride a major price the bid talks.

This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new" countries may well see This was the fourth issue to when the world's largest production but also the "new "countries may well see This was the fourth largest production but also the "new "countries

# Ù.K. INDICES

	Price Y'day	Change on Week	1977 High	1977 Low		Average	Dec	· Nov.	Nov.
F.T. Ind. Ord. Index	486.7	+20.7	549.2	357,6	Technical rally in thin market	week to	2	25	18
Allied Palymer	48	+17	49	18	50p cash bid from BTR		_	-	**
Anglo American Corp.	269	+11	322	195	U.S. and Cape buying	FINANCIAL	TIMES		
Sarciays Bank	335	+17	345	228	Higher interest rates	Govt. Secs.	73.97	74.94	- 77.28
Sass Charrington	162	+14	162	86	Better-than-expected results	Fixed interest		78.04	79.21
Brown (j.)	256	+23	260	98	Bid hopes/rights issue rumours	Indust Ord.	477.2	468.0	486.1
Dew (G.)	129	+35	134	64	Bid approach	Gold Mines	144.9	141.5	137.8
MI	220	+17	254	199	Broker's circular	Dealings mk.		5.044	4,791
fail (Matthew)	1721	+17 <u>‡</u>	206 ·	96}	Buying ahead of int. figures		.,55-1	3,011	-1000
Killinghall Tin	490	+40	490	260	Sharply increased final div.	FT ACTUAR	ze.		
HEPC	120	+16	131	42	Higher dividend & profits				<u> </u>
Macallan-Glenlivet	290	+65	290	115	Revived bid speculation	Capital Gds	197.65	195.90	204,58
rovident Financial	96	+14	120	59	Move towards dearer credit	(Durable)	199 45	187.42	104 47
Reed & Smith	63	+28	63	23	Agreed offer for St. Regis Int.	Cons. (Non-	107,03	107.42	170.07
RTZ	191	+11	247	173	Lords protection from U.S. courts	Durable)	195,17	190.98	200.04
tustenburg Platinum	70	+ 6	96	,60	Platinum selling price rise	Ind. Group		197.20	
angers	91	-16	120	82	Poor interim statement	500-Share	224.96	221.95	230,42
iborpe (F.W.)	55	+18	53	22	Press comment	Financial Gp.	161.79	157.71	164.03
Walker & Staff	19	+ 41	20	71	Investment recommendation	All-Share	207.28	203.92	211.52
Millows Francis	109	+35	109	42	Bid from Guinness Peat	Red. Debs.	61.65	61.00	

# New York

# Little spice

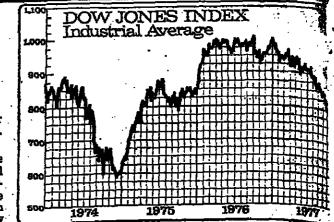
BY. JOHN WYLES

NEW YORK, Dec. 2.

Jones Industrial Average from during the year. a little over 800 to 844.32 last All this serves to add a little Friday, this week has since spice to trading which is still seen a steady erosion of value greatly preoccupied with unceras measured by this indicator, tainties about the future of the To some extent the average has economy and the direction exaggerated the decline over the which the stock market is likely last couple of days partly to take. The week has not been come tax purposes. This is a October while the latest money be in store by mid 1978. It period, GM's slippage came common phenomenon at this supply figures were down. But believes that the current the worst day this week with the content in smally in the proof the room and is usually in the proof the room and is usually in the proof the room and the room time of the year and is usually it has not been without its bad cyclical decline in the stock industrials tumbled 12.30 accompanied by some cosmetic news, either; in particular the market "could probably" last was not altogether uncomed selling in institutional port- \$3.1bn trade deficit in October through 1978 with the only with the fact that its sales of the probably the mid-November particular through 1978 with the could be mid-November particular throug

bring bargain bunters into the formed that the where it is a bear market. bring bargain hunters into the market who are looking for feared that tax cuts will give This analysis is bound to GM bellweather theory in market whose underlying stocks whose underlying rate which seems locked in at tors who have found it difficult are now hard to resist. prices and on which a solid gain around 6 per cent speculation because institu-strategy. Advocating a defent he GM beliweather theory the Friday

AFTER THE gains of recent tional selling has reduced their weeks which took the Dow prices by up to 40 per cent.



because the 30 stocks on which without good news about the sive portfolio with increased outlook for the market is it is based have been specific economy—the index of leading liquidity. Merrill Lynch cites for at least four months are specific economy—the index of leading liquidity. Merrill Lynch cites for at least four months are specific to selling by investors communications. targets for selling by investors economic indicators recorded a nine factors which suggest that GM stock falls below its wishing to take losses for in-robust 0.7 per cent. increase in another bout of inflation may vious low inside a four me

folios whose managers become and, more curiously, Président really likely break being caused the mid-November period anxious to unload some of their Carter's promise of substantial by the economy slipping into lower than at the same proporest performing stocks in accuracy year. The recession earlier than is last year. GM prefers to really likely break being caused the mid-November period and anxious to unload some of their Carter's promise of substantial by the economy slipping into lower than at the same that company has this as an aberration is that expected. The company has this as an aberration than a substantial by the company has this as an aberration than the company which no great proporation. these may total \$20bn, and this concluded that the present which no great progno This selling pressure tends to is causing some head staking market decline defines itself as should be drawn but for any

to arrive at their own concluan be achieved by the middle The world's largest securities sions. This week the General of January. Some analysts see firm, Merrill Lynch Pierce Motors Bellweather came into such hitherto attractive stocks Fenner and Smith has planted play when the nation's largest Monday as Polaroid, Black and Decker, itself firmly among the pessi- auto manufacturer saw its share Tuesday Xerox and Eastman Kodak as mists in the latest edition of price slip to a new 1977 low of Wednesday prime candidates for short-term its bi-monthly investment \$641 on Tuesday. According to Thursday

839.57 827.27 829.70

# A clear-cut certainty

BY KENNETH MARSTON, MINING EDITOR

Currently the group relies on ties on a £10m. road contract in Central Selling Organisation, country or whether it is Ken will take effect from Monday, and 1975 still have to be were a two pronged presence in the Sharjah. Although the shares which markets just over 80 per in a more cynical light, the fact an issue that has been not out.

U.S.: through Liptons (gro-carry an above average yield—ceries) and Lever Bros. (deter-getting on for 10 per cent.—uncut stones, reported sales of and is a move in the fight recent two-for-nine offering of Nickel dilemma Sales of and is a move in the fight recent two-for-nine offering of Consolidated Gold Fields shares (£594m.) which direction.

the bid talks.

accounts. At the part-way stage increase of an average 10 per know-now to make cent. in March and has viewed tribution to the economy. Tarmac tender

The announcement earlier clared in the past six months of the announcement earlier clared in the past six months of which takes effect this month.

The announcement earlier clared in the past six months of which takes effect this month.

Advant Khas the previous financial year.

And this week, De Beers has Moving back to South Africa shareholders. Despite Lord will come out into the open of total operating profit while hoggi, the prominent Saudi But while negotiations contained the return on capital employed Arabian businessman, that his tique between Tarmac and the annual areas are annual areas and the annual areas and the annual areas are annual areas and the annual areas areas and the annual areas areas and the annual areas areas are annual areas areas areas and the annual areas are areas and the annual areas areas areas areas areas are areas and the annual areas areas are areas are areas are areas areas areas are areas areas areas areas are areas ar of total operating profit while the return on capital employed the return on capital employed the return on capital employed analysis report on the return on capital employed the return

> largest buyer of diamonds. revenue. De Beers can well until profits have recouped

afford to put in hand its expan- capital expenditure.

sion plans which will not reach. Ergo reckons that it can break
full fruition until late-1979. In even at a gold price of only \$30

present level were it not for the years. political uncertainties of South Life prospects? These depend mineral survey there, the speaks of "the first 20 years."

cost of the expansion is consists of buying old mine Law Lords' decision that seven in process of raising the equivalent relatively small by mining waste dumps from owners who of its directors should not have lent of some \$300m. (£165m.) standards at R67.6m. (£42.8m.) are only too glad to be rid of nowner willities \$20m. The December of financing its big Can it be that De Beers sees them.

over-simplification and there is extracts the gold, uranium and on Thursday had a 5p fillip to lower first-half profits and it nothing simple in the ways of sulphuric acid that is still conthe diamond world. Certainly tained in these residues from the market remains buoyant, but old mining operations. Thus of several surrounding Westing. 1978. this is not the case with world Ergo does not have to do any economies and, in particular, expensive mining operations of that of the U.S. which is the its own, but it is classed as a mine for tax purposes which Riding the crest of a wave of means that no tax is payable

the meantime, any modest re an ounce while a range of \$120 duction in world demand for to \$150 (it is currently \$158) gems would not be entirely un- will mean "substantial" profits welcome in view of the desir- in the year to March 1979 when ability of rebuilding the stocks there will be a first dividend of of the CSO which, incidentally, 25 cents (15.8p). The payment has never reduced its prices. is to be doubled in the following Clearly, the price of De Beers year and Ergo reckons to recoup shares would be way above its its R140m. (88.6m.) cost in five

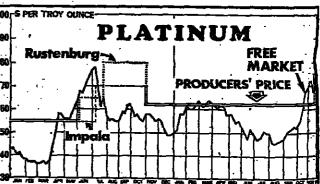
Africa and South West Africa on the number of dumps avail-(Namibia). As far as the latter able and there are plenty of territory is concerned, the group them in South Africa. In the is launching a R5m. (£3.16m.) meantime the Ergo prospectus

rowings in the last annual half-way stage to cover poten. WHATEVER else may be said results of which will be avail- Ergo shares were offered to house's uranium supply pro-South Africa investors earlier lems. The legal implication accounts represented only a tial losses in Nigeria of £12m of 1977, one thing is clear. It able to all comers. South Africa investors earlier lems. The legal implication fifth of capital employed while are likely to be fully utilised; has been a real humdinger of Whether this is viewed as a this year at 350 cents (221p) of RTZ's involvement in an additional employed while are likely to be fully utilised; has been a real humdinger of Whether this is viewed as a this year at 350 cents (221p) of RTZ's involvement in an additional employed while are likely to be fully utilised; has been a real humdinger of Whether this is viewed as a this year at 350 cents (221p) of RTZ's involvement in an additional employed while are likely to be fully utilised; has been a real humdinger of whether this is viewed as a this year at 350 cents (221p) of RTZ's involvement in an additional employed while are likely to be fully utilised; has been a real humdinger of whether this is viewed as a thin year at 350 cents (221p) of RTZ's involvement in an additional employed while are likely to be fully utilised; has been a real humdinger of whether this is viewed as a thin year at 350 cents (221p) of RTZ's involvement in an additional employed while are likely to be fully utilised; has been a real humdinger of white a second employed while a second employed employed while a second employed employed while a second employed while a second employed the group had net liquid funds and now the group has disclosed a year for the diamond industry, gesture of good will towards the and are currently 477 cents. It is tional uranium cartel said in that there are payment difficul. At the half-way stage De Beers' emerging new rulers of the is hoped that the London listing have been active between 1872

Consolidated Gold Fields shares So strong has been the can live with emergent African £40m. issue, but these unwanted America's Amax have decid

> manager for the M and G unit trust group queried Gold Fields' production and demand a stillity to earn enough profits roughly in balance following on the money raised from mine cutbacks, other produc

power utilities \$2bn suit against stocks of unsold metal. Mean Westinghouse removed at least while. Australia's nickel-produc a continuing boom in the The material is them pumped Westinghouse removed at least while, Australia's nickel-profes diamond market? This is an to a treatment plant which one uncertainty. The share price ing Western Mining has forecast 192p, and closed yesterday at chairman, Mr. Arvi Parbo, has



### V/Radio l Indicates Programme in

BBC 1

9.15 a.m. Bagpuss. 9.30 Multi-Coloured Swap Shop. 12.13 p.m. Weather.

Weather.
12.15 Grandstand: Football Focus
(12.20); Racing from Chepstow (12.50, 1.25, 1.55, 2.25);
Snooker (1.10, 2.10, 4.00)
Super Crystalate United King-Super Crystalate United King-dom Professional Champion-ships; Squash Rackets (1.40) PIA World Series of Squash; Rallycross (2.40, 4.20) RAC Rallycross Championship; Rugby Learue (3.15) John Player Trophy; 4.40 Final Score including classified football, rugby and racing results.

5.10 The Tom and Jerry Show, 5.20 News. 5.39 Sport Regional News,

5.25 The Basil Brush Show, 6.05 Dr. Who. 6.20 Bruce Forsyth and the Generation Game. 7.25 The Duchess of Duke 8.20 The Two Rounies.

9.05 Starsky and Hutch. 9.55 News. 10.05 Match of the Day. 11.05 Michael Parkinson. All regions as BBC I except at

Wales-8.50-9.15 a.m. Sinderela. 12.07-12.32 a.m. Fighting Talk. Scotland 4.53-5.10 and 5.30-5.35 p.m. Scoreboard 10.05 Sportscene. 10.25-11.05 One More Time. 12.03

Northern Ireland-5.00-5.10 p.m. Scoreboard. 5.30-5.35 Northern Ireland News. 12.05 a.m. News and Weather for Northern

BBC 2

2.05 p.m. Saturday Cinema: "The Mouse on the Moon," starring Margaret Ruther-4.25 Play Away.

4.55 Horizon Special.
5.45 Open Door.
6.30 Sight and Sound in Concert with Nazareth (simultaneous with Radio 1

stereo). 10.30 Network.

LONDON

3.30 a.m. Skilful Soccer with
Jack Charlton. 8.55 Junior Police
5. 9.00 Sesame Street. 10.00 Our
Show. †11.00 "Bulldog Jack,"
starring Jack Hulbert and Ralph
Richardson.
12.30 u.m. World of Sport: 12.35

12.30 u.m. World of Sport: 12.35

12.30 p.m. World of Sport: 12.35

ing: 4.50 Results Service.
5.05 News from ITN.
5.15 Woody Woodpecker Show.
5.30 Man from Atlantis.
6.30 New Faces.
7.30 Sale of the Century.
8.00 Best Sellers.
9.45 News.
10.00 The Saturday Special

10.00 The Saturday Special
"Don't Knock The Rock."
with Little Richard, Jerry
Lee Lewis and Gene Vin-

International Sports Special Herbs, 18.9 The Lest Identific, 11.20 Dynamit—The Dog Wooder, 11.35 WESTWARD

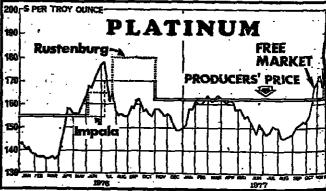
(part 2)—Darts (the World Popere, 11.30 The Secret Lives of Waldo lained of Adventure, 5.15 p.m. Cartooms, Masters from Wembley Conference Centre); 3.50 Half-time Round-up: 4.00 Wrest, 12.00 Results Service, 12.00

## Darf Knock The Rock Sight and Sound in Content and the Content of the Content

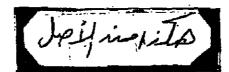
This was the fourth issue to when the world's largest to

The hope is that now nid

warned that the difficult times But this is only one case out for nickel may extend beyon



The world's largest producer of platinum, Rustenburg Platinum Mines, is raising its selling price from \$162 to \$175 per troy owner, only four weeks after having announced that it was cutting production by 10-20 per cent. because of low profitability. So far, however, the main competitors, impaia Platinum and Inco, are holding to the \$162 price. The current price on the free market, which is supplied by Soviet metal. is \$174 which is supplied by Soviet metal, is \$174.



# Your savings and investments

BY ERIC SHORT

"I " Money Which " contains the a low premium contract. results of a survey that casts ery grave doubts on the ability f brokers to provide a service notor insurance.

For the purposes of the sent. Gross earnings of each couple were put at £4,500—about time of the survey.

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M to p Titta:

migta.

B'sday

edom : ...

INUE

mr.day

10.0

problem, in the opinion of the technical expertise. The Council magazine, was for the husband's responsible for registration has life to be insured for a lump still to announce how it will sum of £1,000 and an income of ensure that members have the BANK customers have been in the early part of the week to sum of £1,000 and an income of at least £700 a year for the next ten years, and for the wife's life to be covered for an income of £1,000 a year over the same period. This solution was also approved by a panel of experts. Ferm assurance and family necome benefits can be obtained to the sum that members have the same that members have the same treated this week to the unusual related this week to the unusual sight of the banks fighting for tions which had been expected business by offering different ates both on loans and for deposits. It would be wrong, indicated another sharp jump in though, to get too excited over the prospect of an outbreak of the solution that he did.

The other implication of this the banks will move back into a direct message that it did not chances are that before too long.

olution on these lines—that is, of the registration council is to have, however, had two unusual protection alone. About half of ensure the financial solvency of protection alone. About haif of ensure the intancial solventy of hem recommended a mix of brokers. They won't remain them recommended a mix of brokers to long if this is the allowed its own minimum lend. National insurance, and five per cent only type of business transacted. nsurance, and five per cent only type of business transacted ing rate—the key to the cost of funds in the money market—to risc by 2 per cent to 7 per cent. sifies whole-life assurance as an and offsetting any commission at the end of last week. But the investment-type contract.) What received against this fee. That response of the banks left them was even more revealing was would stop surveys of this kind at one stage this week in the was even more revealing was would stop surveys of this kind unique position of offering five that, in most cases, recommen- in their tracks dation was made on insufficient

brokers could not be bothered, or they were out to get more

Insurance brakers, unlike other professions, do not charge a fee for their advice. Their remuneration comes from comif YOU want professional, mission received in the policies dependent insurance advice. ition. But this month's edition be explained in detail, yet it is over the past year and the past fore allowing for taxation) appointing performance over

consumers in the two vital pany, that has been busy for its incidental interest. sing protection policies. reas of life assurance and promoting protection policies, eded by the magazine would cost and how much the broker urvey a number of people would receive. The first year's isited a random sample of in premium, for index-linked conought advice on protection for and he gets nothing from abor-heir families should one of tive enquiries and all these hem die within the next ten enquiries from "Money Which" rears. They declared they were were presumably abortive not interested in saving at pre- then the remuneration is low.

The new registration procethe National Average at the dure for insurance brokers is designed to ensure that they The best solution to their have the necessary level of

ncome benefits can be obtained

The other implication of this opposite the banks will move back into the banks will move back

shows that the public need And they have taken markedly

# Brokers could not be kothered

BY ADRIENNE GLEESON and ANDREW TAYLOR

abandoned the glamour of outstripped everything in sight stances) capital performance for the for income growth. Those units What is, perhaps, as instruccomparative safety of income, yield only just over 5 per cent investor as the study of the the accompanying table should yield only just over 5 per cent investor as the study of the make very interesting reading, at the moment, so they're really leaders, is the conclusion to be It shows, ranged in strict alloga not for those who need income drawn from a little attention to

five years. It also shows the have kept pace with inflation five years is one-third composed a low premium countries and General units since the beginning of the se over the past five years. Of the of preference shares. This is I asked Legal and General units since the beginning of the 17 high-yielding trusts in the where the disadvantages of a Assurance Society, a life com- year: but that's only appended table, only six can claim that high proportion of fixed interest distinction, for the refail price stocks-whose income remains We have worked on the as- index by mid-October this year static—shows through. In consumption that those individuals was 112 per cent. higher than trast the yield in each case is who are interested in the it had been in November 1972, above average, with the Britangrowth of income need a rea- And the performance of those ma fund, in particular, offering sonable base to start from, and six requires some scrutiny. In over 10 per cent. arance brokers throughout the tracis: that keep cover abreast vielding less than 6 per cent. Britannia's National High In come, also a poor performer in ountry. These persons possed of inflation, was £33, with the smarried couples in their early broker receiving nearly £20. in ing out M and G's General and Save & Prosper's High Return has suffered in part from its panies in which this fund is the fund's competitors have at with an out clause for any impossion. Considering that the five year performance fixed interest content—around invested—and it should iron it least been keeping pace.

| Considering that | Consi ing out M and G's General and Save & Prosper's High Return has sumered in part from its pames in which last been keeping pace.

They he has to cover his overheads which have put a comparatively has been hoosted by an above 15 per cent. of the portfolio— self out this year. As it is, how—
Given that dividend control is ditions—to keeping its distribution but also from a low level of ever investors in this fund have still in force, albeit rather less tion rising at least in line with respectable performance over average increase in distribution but also from a low level of ever, investors in this fund have still in force, albeit rather less tion rising at least in line with the past five years, and also in the year most recently re- income in the year most re- had to put up with a mere 5 rigorous in its operation than it the rise in prices. Last year it Allied Hambro's Smaller Com- ported. Britannia's National cently ended. That, according to per cent. rise in income, at a used to be, the improvements in achieved that more than ade-

FOR THOSE of you who have higher than it was in 1972, has year (in exceptional circum-

dependent, insurance advice, taken out impair them, and en consult an insurance this commission is based over." This has been the primarily on the amount of the six biggest unit the insurance brokers prefix amount of the six biggest unit the insurance brokers prefix amount of the six biggest unit the same, Allied Hambro of them—Britannia's Extra Introduced in the insurance brokers prefix amount of the six biggest unit the same, Allied Hambro of them—Britannia's Extra Introduced in the insurance brokers prefix amount of the six biggest unit the same, Allied Hambro of them—Britannia's Extra Introduced in the insurance brokers in the insurance brokers prefix amount of the six biggest unit the same, Allied Hambro of them—Britannia's Extra Introduced in the insurance brokers in the insurance brokers in the insurance brokers prefix amount of the six biggest unit the same, Allied Hambro of them—Britannia's Extra Introduced in the insurance brokers in the case of two funds of the six biggest unit the same, Allied Hambro of them—Britannia's Extra Introduced in the insurance brokers in the insurance brokers in the case of two funds of the six biggest unit the same, Allied Hambro of them—Britannia's Extra Introduced in the insurance brokers in the case of two funds of the six biggest unit the same, Allied Hambro of them—Britannia's Extra Introduced in the insurance brokers in the insurance brokers in the case of two funds of the six biggest unit the same, Allied Hambro of them—Britannia's Extra Introduced in the insurance brokers in the insurance brokers in the case of two funds of the six biggest unit the same, Allied Hambro of them—Britannia's Extra In

			distribution	Capital
	Yield	over I year	OVET	growth since
Trust	% <b>*</b> ,	· 7%	5 years	1/1/77
Ailied Hambro				
Equity income	7.08	15	73,8	39.7
High income	6.89	. 14	91.2	39.8
Income	7.04	19	83	· 38.2
Barclays Unicom				
Extra income	8.43	5	68.2	47,5
income	6.10	16.5	96.6	42.2
Britannia				
Extra income	10,2	18	57,8	34.6
income & Growth	7.47	12	105.7	40.6
Nat. High income	8.64	23	138.5	36
Hill Samuel				
income	7.58	18.4	124.9	44.2
M. & G.				
Dividend `	8.10	13.1	96	46.8
High income	8.44	17	143.8	61.2
Midland	7.27	26.2	151.9	58.5
Save & Prosper	· _			
High Return	7.97	19.5	1 <b>09.4</b>	44.7
High yield	6.82	16.6	112,6	31.0
Income units	8,32	14.3	73,1	32.3
Ecatulal de	4 0 1	17.4	05.0	27.0

HAUT TOUCTS, COOWTH IN INCOME

\* At Wednesday's prices

Select Income

year are dramatic. they can be maintained depends, of course on the dividend in come which the trusts receive. On the assumption, though, that dividend control comes to an end next year, unit-holders should be in for another 12 months in which their investments generate a real return. Only the fact that the highyielding companies in which - such trusts are invested will have less leeway than their bigger and higher-rated competitors, to raise their dividends provides a shade upon that prospect of bliss. But it - isn't worth switching on that account.

achieved in their latest reported

And finally, do remember that it isn't only unit trusts which have an exemption from dividend controls. Investment trusts, too, have that privilege, and several of them have been taking advantage of the fact to boost attractions which are otherwise none too obvious expanies, which, with a distribu- High Income had in fact cut its the fund manager, is a simple time when the retail price in distribution which most of the quately with a dividend intion this year 183.8 per cent distribution in the preceding matter of the incidence of dex has ben rising by over 14 high yielding trusts have crease of 25 per cent.





Barclays

prokers visited recommended a tion by commission. One task rest. The past week's events

different overdraft rates among But most of all, the survey the five London clearing banks.

> result of the earlier fall in rates, for individual customers to This expectation appeared to be switch their banks in order to fulfilled when on Monday both gain a temporary benefit from a NatWest and Lloyds, though at lower overdraft rate or a higher different levels, raised the deposit rate.
>
> deposit rate by i per cent less Meanwhile the upward pres-

AS A respectable, responsible and doubtless valuaable member of the working classes, I don't imagine you expect ever to be out of work through any choice of yours. But how often has it occurred to you to wonder what would happen to your commitments. your income dropped through no fault of your own —if you were, for example, obliged to stop working because of sickness or an accident? What, in particular, would happen to the standing charges-not just the mortgage, but also the loan repay-

ments and hire purchase

instalments whose monthly

total gives you cause to

It is to cater for some of

those anxieties that a new

insurance plan was issúed a

week ago by the U.K. subsi-

diary of the American finance

house Commercial Credit.

provides for payment of the

instalments due on hire pur-

chase or other credit pur-

chases, should you be off work

because of sickness or an

accident. The payments will

continue until you return to work, or until the debt is paid

in full. And should you be

The new scheme "Loanguard,"

shudder as it is?

Base rate %	deposit rate
7½ 7 6½	41 3 <u>1</u> 4
ter 7½	4
n's 7½ k 7	, 3 <del>1</del> 4
nk 7½	4
aring iks 7	4

This is an astonishing result education in insurance matters, and the initial verdict must be And brokers cannot afford to that the brokers just were not give individual teach-ins.

It was expected that the broker market pressures tend to nucleon that the brokers is a set of the pressure and the property of the broker market pressures tend to nucleon that the broker market pressures tend to nucleon that the broker market pressures tend to nucleon that the broker market pressures tend to nucleon the pressure tend to nucleon the pressure tend to settle down to the pressure tend to the p It is unlikely, however, that the differences will last for too long. It was expected that the banks Market pressures tend to push would gratefully take the opportion the banks into line with each which had been squeezed as a hardly going to be worth while

deposit rate by i per cent less than their base rates. On Tuesday, however, Midland stirred illustrated by the modest rise things up by actually taking a cut announced by Yorkshire Bank in its margin, in a calculated The bank is keeping its f50 attempt to take business away minimum balance qualification from its big competitors.

The disparities among the banks, however, are as much a personal customers who do not matter of confusion and uncerquality, cheques and standing tainty over the right level of orders will now cost 9p a time rates as of conscious competition. The rise in the minimum lending rate conspicuously failed

MICHAEL BLANDEN

laid out, rather than merely laid lows the policy provides for immediate renayment. The scheme is similar to

those sold, on a fairly haphazard basis in this country (in the U.S. it is done as a matter of course), by other finance houses; and its pricing, like theirs, is not cheap. Given that most employees these days-certainly those who read the FT —can expect their firms to pay their salary for some time to tide them over sickness, you would have to be fragile, accident prone and/or very highly geared to reckon that 50p per week per £500 of debt was a bargain buy-it works out at £26 a year. But presuming that you are fragile, accident prope and/or very highly geared, is there a better alternative available? Well ves there is. If you

were to take out insurance providing for income during ill-health you would-assum-

The only doubts about

depends partly on your age, and partly on how soon after you stop work you want the insurance company's payments to commence. But, as a rough guide, a man of 30 who wanted income a month after he stopped work would pay £2 per £100 per annum. That, of course, isn't going to keep him. But assuming that the repayments on a £500 loan are spread over a couple of years, an annual premium of £6 would be quite enough to look after them. If his employer pays his salary for three months after he goes sick, the cost of that insur-

ance would be roughly halved. That policy won't, of course, solve any problems for his dependants should his sickness prove mortal—the income ccases, and the debt remains. However, term assurance comes very cheap-some 10p per £100 per annum (before expenses) for that same healthy 30-year-old. So providing for the repayment of a £500 debt in the event of his death would cost him (including expenses) perhaps £2

already-get yourself a much | Gone are the days when unit better deal. How much better | trusts were the plain man's way into the market. Now the experts are queueing up to guide him through the industry's complexities. For this weck, hard on the heels of the announcement from Hoare subsidiary to manage portfolios of unit trusts, comes a revelation from J and A Serimgeour that a subsidiary of its own has

been doing just that for years, Scrimgeour Hinchliffe differs from Hoare's UTAS in that it will manage for you, not only your unit trust holdings, but also your portfolio of gilts. You don't, though, have any say in the matter yourself-not once you have, in conjunction with the company, determined what are your income and capital requirements, and committed your funds to their care. Like UTAS, Scrimgeour Hinchliffe

works on a discretionary basis. Unlike UTAS, Scrimgeour's subsidiary does not charge stockbroking commission on unit sales-but it does on all the gilt-edged deals. And there is a 🕯 per cent. management charge on the gilt-edged element of the portfolio each half-year, subject to a minimum of £50

# THE ASSOCIATION OF

exists to ensure uniform standards of professional conduct and to protect investors and their funds.

# MANAGERS

Brochere (and Conduct of Business rules) from: The Honorary Secretary, AIIM, Throgatorton House, 15 Coptian Aware London EC2. Tel: 01-628 4300

surance company to remind us to

EVER SINCE the rate of inflation started to accelerate, insur ance companies have been urging householders to raise their insurance cover by a\_commensurate amount. Those of us who were conscientious used to spend a week-end every year, trying to put a realistic value on our meagre possessions. Then, a year or two ago, the insurance companies lifted this burden from us by linking sums

> Index or something equivalent. But individuals unfortunate enough to possess furs, jewellery, watches, cameras, and other items of value must still undertake this chore each year. The insurance companies, for all their expertise, cannot find an ndex suitable to guide them on maintained values on "All Risks " insurance for such valuables (" All Risks " covers individuals, not merely against the theft or damage of such property in their homes, but also against any ills which might befall the valuables insured on a country-wide — or Europewide — basis).

insured to the Retail Price

So the Commercial Union is now circularising policyholders, warning the owners of such desirable possessions of the dangers of underinsurance. They might, for instance, receive insufficient money to replace a stolen fur coat. It takes money, too, to service such affluence. The cost of obtaining the requisite first professional valuation on any possession costing more than £500 can be as much as the premium year's insurance.

ES

making money out of America are how soon, and how much. When Wall St. sneezes, London catches a cold", runs the old adage. Yet at the moment share prices in New York are languishing, while in London they have been holding up relatively

As evidence of the gloom across the Atlantic, the Dow Jones Index recently hit a two-year low. But there are signs that a recovery in share prices is on the way. Interest rates appear at or near their peak, and inflation is not running at its former high levels. According to many observers the market may have 'bottomed-out' and share prices now should go in only one direction.

So although a further fall cannot be entirely

ruled out, the long term picture looks encouraging. Now could be a good time to invest in the fundamentally strong US economy.

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You should regard your investment as a long

The offer price, which can change daily, was 33.1p per unit on 2nd December 1977 with an estimated gross yield of 2.19%.

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Managers: Barclays Unicorn Limited. Member of the Unit Trust Association. Trustee: Royal Exchange Assurance.

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If you wish to purchase account please fill in you	these units through your Ba or Barclayeard number here	arclaycard	
Please tick here if you w	ant your net income auton	matically re-invested	Agent's VAT No.
number of units purchased Scheduled Territories no this declaration, it should be	will be sent to you. Gertificates or acquiring the units as the n se deleted and the form lodged t	is will be bosted within six mores. I ! We declar	e those Territories. If you are unable to make
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# Finance and the family/Insurance

# Joint assets and probate

BY OUR LEGAL STAFF

even where assets, particularly consult a solicitor as to this. real property, are jointly held and in any event would be necessary for capital transfer tax purposes. Could you please therefore expand your reply under Unnecessary probate

(Oct. 29) particularly with

bank balances: We certainly do not advocate "trust for sale?"

### Income on retirement

case with real property.

I am 71 and retired. My house is worth £30,000 and I wish to take advantage of this asset to increase my income. Can

Group) at 7 Old Park Lane, London N.W.1. The terms on a Will are prepared to offer a package estate, am I right in thinking to increase your retirement into that once the minor benecome by giving you an annuity ficiarles have been paid in based on a mortgage which they full, they are not entitled to what they have to offer.

# Management fees not be entitled to further in surability. of trust

I am remainderman of a trust whose life tenant is my mother and of which a bank is manager. 'The bank's fee is continually rising. Can it be challenged? Is it possible to break this sort of trust?

What fee, if any, the bank may Value of house charge depends on the precise terms of the trust instrument— contents the will or settlement under contents which the trust arose. Only if I want to assess the value the trust instrument expressly of the contents of my its fees from time to time, or especially my large for the time being, in force can collection of books. How charges be increased. A trust can I set about it without may be terminated by the benc- incurring big expenses? beneficiaries still unborn-value your books, and a possible.

Chess./::

of which are conveniently analysed in Batsford mono-

with the merit of being less widely known than the Sicilian

or Benoni is the Dutch Defence 1 P.Q4.P-KB4. The Dutch often

has a had Press because it blocks

in the queen's bishon, but in matches and tournaments below

master level it is a quite prolific

point scorer.
Two England team players who

recularly choose this defence are

Rumens, winner of last year's Cutty Sark Grand Prix, and

Bellin, who is close to the inter-

Bridge 🛵

We start with a slam deal:

VAK4

+ A 6 5

**6.16** 

192

7873

>985

4

>KJ973

CAQ 10 2

CQ 10952

c KJ3

+ AQ 108765

+Q1084

Another aggressive counter

I was always under the impress otherwise an application to the chartered surveyor to value the sion that probate is necessary Court is necessary. You should other contents of your house.

# A trust for

reference to property other than a trust for sale of a house. Could you please elaborate on

consisted of property which was under a trust the primary retruly held in joint ownership quirement of which is that the A contingent with his wife, probate would property should be sold and the not be necessary, as no capital proceeds of the sale dealt with annuity transfer tax arises on a disposi. as prescribed in the trust tion to a spouse. The question instrument. The effect of this Some years ago I remember in such a case depends on is for the courts to treat the an article concerning life or whether the joint property is of property as if it had indeed endowment assurance, where such a character that it can be been sold even before the sale from an initial premium dealt with by the survivor as takes place; so that a house sufficient funds were generate his or her own property with no worth, say, £10,000 can easily to make the remainder of the further formality than the be subdivided between a payments. I am near retirement production of a death certificate, number of people by giving and my wife is many years. This would for example be the them various numbers of younger than myself. Is there 10,000th shares, where it would any such scheme nowadays, or be virtually impossible to sub- if not, is there anything you divide the bricks and mortar can recommend?

# London E.C.3., or Unit Assur-Beneficiaries and ance (part of the Hambro Life Beneficiaries

formation. But a beneficiary whose share in the estate or Declaration for part of it may depend on the

size of the estate, or on contingencies, would still be probate entitled to information even in a case where a husband left appears to be the whole of his no capital transfer tax is entitlement.

fides for the bank to charge house for insurance burboses.

KB at the usual square K2; a restricted queen's bishop and 1 P-Q4, P-K3; 2 P-QB4, P-KB4 companion volume by Harding weakened dark squares in the (Bronstein likes such humour as analyses the less common form centre.

of the defence where Black plays Distinguished supporters of against a Dutchman); 3 P-KN3, P-KN3.

the Dutch include Alekhine, N-KB3; 4 B-N2, B-K2; 5 N-KB3, P-KN3.

Then you should make an adjustment each year for the rise in the cost of living. If you cannot do this (and all valuers will charge you a fee) guesswork is the only alternative. Under the heading Trust for But guesswork is dangerous Sale (November 5) you refer to because if you are underinsured your insurance company will "average down" your claim, that is they will pay you the view that it is unnecessary A trust for sale is a concept the same proportion of your

that property held on trust for and borrowed against the Finance Act. Briefly, 30 days the taxpayer. sale is often not sold for very surrender value to pay future or more spent working abroad. There is a second duty per-number of qualifying days legislation, but perhaps this is a also will be the earliest time at to severe surrender penalties.

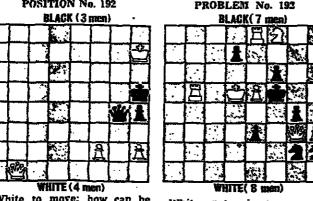
If you are near retirement, have a capital sum to invest relief to the self employed. The line of communication. for the self employed make abroad for 365 days.

specified sum, a beneficiary who time. This of course will depend Copies of this discussion docu- evidence that ... " then it is both for the Revenue and for asserting the continuous transfer as the continuous transfer and the

after payment of what presently his whole estate to his wife, as payable, can the Probate Office demand a full disclosure of the

Except where the esate is not more than £1,000, probate fees outsiders any possible change in are payable on a scale based on the law, they can only consider the value of the estate—hence a the technical problems, how to declaration is still required of draft the amending legislation,

No legal responsibility can be occepted by the Financial Times for the answers given in these Ali inquiries will be niciaries if they are all of full The ideal solution would be to answered by post as soon as is broadly synonymous in the age and there are no potential ask a bookseller to come and accepted by the Financial Times Revenue mind with the amount hopeficiaries still unborn solutions.



national master title. White to move: how can he
The latter has just written The win? The key here is the black Classical Dutch (Batsford, £5.50) king's poor position, but the which surveys in depth the varia-winning line includes a quiettions where Black develops his move not easy to spot.

White mates in two moves, against any defence (t W. Barclay, Problemist 1976). Solutions Page 2

North deals at game all and mind, for whatever East returns hids two no trumps, and South must yield the 12th trick. A South took with dummy's King replies with five spades, a diamond runs into dummy's and drew two rounds of strong invitation which the tenace, a heart or a club will with Ace and King, East dis-IN HIS new book. Bridge Course opener, with three Aces and give a ruff discard. Complete (Faber £5.50), Victor good spades, has no hestitation Mollo goes to work on uncon- in accepting.

integrated method." A bridge leads the heart seven, a MUD starting the elimination. He King, and switched to the hand, says the author, should lead. We are told that the needs one trump on the table diamond Queen. But South not be broken down into isolated trumps break 2-1, and are asked as an entry, and one to create made ten tricks. segments of card play and bid-three questions — a) Can the the threat of the ruff discard, ling, attack and defence, and contract be made regardless of he invites you to play as you the distribution? b) What card learn. I can recommend this should South play at trick two? most instructive work with con- c) What card should South play idence to every aspiring at trick three? The answer to a) is Yes, to b) the Ace of

spades, to c) the Ace of clubs. The declarer continues by ruffing a club in band, returns to 4 A Q 10 3 the table with a trump to the King, and ruffs dummy's last club. Now the heart King is cashed - the Ace was used to win the opening lead - and the four of hearts is ruffed in hand.

The process of elimination is . over, and the stage is set for diamon'l and - unless West pro- and bid two hearts. North said the defence two winners were duces an honour - he plays three clubs, South rebid three suddenly sandwiched into one. dummy's ten. East wins with hearts, and North's four hearts the Knave, but declarer does not concluded the auction.

57

It is important to note that lead. Now a club was declarer cannot afford more than dummy. West ruffed, cashed the rentional lines, presenting his Against six spades West one round of trumps before Ace of spades, felling South's

> West have done better? The We turn to defence: answer is, much better. First, to lead a singleton when holding four trumps is bad. He should ლ g 5 have led the diamond Queen to 0976 set up a trick in the suit, or +AK9873 possibly start a force on the declarer. But his worst pay was +J98652 to ruff in front of dummy -

2843 **♦QJ**10 + K . OAKQ1076 OAK2 +654

the throw-in. South leads a South dealt at a love score without losing a trick, and for

i A FEW weeks ago after commenting on some of the insurance aspects of the skateboard phenomenon, one of my insurance colleagues accused me of giving vent to free wheeling flights of fancy—par gerous skateboarding, nor yet of policies insurers now provide watercraft or of livestock the aggricular victim ticularly when I suggested that skateboarding while under the wide legal liability cover, not other than domestic animals. What they will do is to asset motorised skateboards ought to influence of drink or drugs, the only for the policyholder, but wheeling flights of fancy-parmotorised skateboards ought to influence of drink or drugs, the only for the policyholder, but how read that again, slowly all the evidence from the parties and the parties are the parties and the parties are the parties and the parties are the parties are the parties and the parties are the parties a insurance. Be that as it may upon that prosecutor's maid of normally live with him.

hoping the problem will go away—this week J noted a report from Bristol of a skateboarding prosecution. So it was related, a pedes-

pedestrian's head had struck liability claims. he pavement, he was knocked. A couple of weeks back I hospital for 26 hours.

offences of careless or dan-modern household

Off the road

are held jointly. However where land (that is, freehold or to the true value of the contents the sole assets of the deceased leasehold property is held covered.

The sole assets of the deceased leasehold property which was under a trust the primary re
The sole assets of the deceased leasehold property which was under a trust the primary re
The sole assets of the deceased leasehold property which was under a trust the primary re
The sole assets of the deceased leasehold property which was under a trust the primary re
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The sole assets of the deceased leasehold property which was under a trust the primary re
The sole assets of the deceased leasehold property which was under a trust the primary re
The sole assets of the deceased leasehold property which was under a trust the primary re-20 mph, down a steep hill. Not really safe. But as an insurance young children, not teenagers, man I wonder how long it will but reasonably mature male be before insurers have to adults, aged 22 and 27. The begin dealing with skateboard

> unconscious and detained in discussed some aspects of a schoolboy's cycling accident, Since, as yet, there are no and mentioned that under most

ing their heads down and ing the pavement and were gap left by the various liability

fall within the Road Traffic Acts police had perforce to fall back for members of his family who cut through the exceptions to and the witnesses, and then can incur compulsory motor upon that prosecutor's maid of normally live with him. insurance. Be that as it may—
and for my money the Ministry
of Transport officials are keep
ing the newment and were gap left by the various liability
of the sider the facts in the light of the sider the facts in the light of the appropriate legal liability
of the newment and were gap left by the various liability

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of the newment and the vitnesses, and then con the exceptions and pick out the sider the facts in the light of the properties and then con the exceptions and pick out the sider the facts in the light of the sider the facts in the light of the properties and pick out the sider the facts in the light of the sider the sider the facts in the light of the sider the facts in the light of the sider the side pedestrian against the claim he rules. If insurers decide the pedestrian against the tiath he compensation is due then the Having narrowly missed being ances—for example motor or incurs, say by crossing the road compensation is due then they the victim of a marauding marine policies or commercial without looking and causing an will negotiate with the claimage the victim of a marauding marine policies or commercial without looking and causing an will negotiate with the claimage matrix to brake or his lawvers; but it is the victim of a marauding marine policies or commercial without looking and causing an or his lawyers; but if they de skateboarder in our local shop or employers' liability con- oncoming motorist to brake, or his lawyers; but if they de ping centre last weekend, as a tracts. So anyone looking to skid and run his car into cide there is no legal liability and the state of the state ping centre last weekend, as a tracte. So anyone looking to said and run his call allow will tell the claimant and pedestrian I am fortified by the a household contents policy for a wall, or say by so carelessly they will tell the claimant and thought that the collection will evidely a managing an umbrella that a defend any legal court

> "The company shall not be the mass an eighbour or a road they do motorists under motor liable for death, bodily injury made by a neighbour or a road they do motorists under motor or damage to property arising user for injury or damage done policies or employers under out of or incidental to the by his dog, when say the dog employed liability insurance, ownership possession or use escapes from its home, or from The two young Bristolians would ownership possession of use escapes from its home. On the has not have been able to look to any mechanically propelled cover if a claim is made for their household insurers (if vehicle (other than pedes compensation arising out of a they had any) to deal with the trian controlled gardening pedal cycle accident, or a skate-police prosecution and provide implements) caravan, aircraft, boarding collision.

I emphasise, the policyholds has protection, the policyholds has cover. And I must explain that this does not mean tha insurers inevitably will compensation on his behalf

insurers do not protect the He has cover if a claim is against criminal personal liability policyholder against criminal prosecutions as defence lawyers.

# **Taxation**

from the Public Enquiry Room, views known to the Revenue, advisers. It is for consideration New Wing, Somerset House, but it is equally worth making therefore whether the scope of

When comments are invited ture in some other way. on a subject such as this by There is, in the discussion than in the case of an employed the civil service, it is important document on relief for self em—say to a minimum of 18 that commentators, should ployed exporters, the usual days."

address their minds to the right peremptory closing of the door. Self employed accountant questions. Civil servants minds are very clear-they, see their primary function as earrying out the decisions of their political masters. In discussing with ind whether that draiting woul broadly achieve its aims without too many anomalies or unwanted side effects, and without excessive complexity. The last of work involved in operating

AN ACTIVE policy of counterattack with the black pieces can pay off at all levels of chess from international tournaments to friendly social games.

It is no accident that two of the most popular defences at the most popular defences at the most popular defences at the counterattack (1 P-K4.P-QB4; St.P. Counter-attack (1 P-K4.P-QB4; KR can join the king's side play (Tungsram international, Budanch (1 P-K4.P-QB4; St.P. Counter-attack (1 P-K4.P-QB4; St.P. Coun (the K1-KR4 diagonal is usually the best route for Black to solve his bad hishop problem in the Dutch); 18 N-Q4, N-K4; 19 NsN, BPxN; 20 Q-N5, P-QN3: 21 QR-B1, N-Q6; 22 R-B2, R-B1; 23 R1-Q2, N-Q6; 22 K-B2, K-B1; 23 K1-Q2, R-B4 (Black is gradually taking control so White plays for the ending ...); 24 Q-R6, B-K1; 25 P-R3, B-Q2; 26 RxR, P-R2; 27 QxQ, RxQ; 28 N-B2, R-QN3; 29 P-B3, B-B3; 30 PxP, PxP: 31 N-R1, P-R5 (... which Black's active pieces, not least the problem bishop, win hands down!; 32 bishop, win hands dowd?; \$2 P-ON4, PxP; 33 PxP, RxP; 34 N-B2, R-N7; 35 Resigns (the QRP runs through).

In last week's game, White's (by 33rd move should read PaB.

The question asked is could

he was ruffing a loser, not a

· If he had thrown a spade

instead of ruffing, the declarer

would have had no way of avoid-

ing a loser in each suit. The

thoughtless ruff enabled

declarer to develop the clubs

E. P. C. COTTER

winner.

upwards, with a free gs card and envelope, you decide how much you want to spend—and leave those you send them to to pick whatever flowers LEONARD BARDEN they like. West led the two of clubs International Gift Cheques from £2 can be sent to 130 countries oversess. This year, send flowers for the cost of posting a carding a spade on the second Interflora Gift Tokens. Yet another way Interflora makes the day. Interflora, Sleaford, Lines.

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international, and currently writes for the Guardian, the Financial Times and The Field, as well as the Standard. £4.25; paperback £1.95

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# Relief for self-employed exporters in shares between say 13 people. You may be referring to RELIEF FOR those at the sharp the law, and the Revenue's own against policy discussions. "The trying to deal with clients' tax in practice a power is sually "borrow-all" policies where you end of exporting was one workloads may be accounted amount of the percentage de-liabilities might be more regiven to postpone the sale, so paid the first premium or two of the main targets of the 1977 more important than those of duction, and whether or not lieved if the Revenue were to Not only will the answer

many years, but the advantage premiums. The type of scheme entitled an employee to a 25 per formed in the general course (abroad) for the relief are mat-policy matter on which relief can be calculated of treating the fund as money has been made highly uncent deduction from taxable by the civil service, namely the ters for ministerial decision," it ment is not invited. is still available. For this attractive by legislation. Borrow-learnings for those days, and 365 task of giving advice to min-says. This is in the context of As well as the forbidden Each of these two problems in you advise me as to how this could be accomplished?

We suggest that you contact the Save and Prosper Group at 4 Great Street, St. Helen's Place.

As well as the formaden Each of Unese two problems is attractive by legislation. Borrow-learnings for those days, and 365 task of giving advice to min-says. This says are still available. For this attractive by legislation. Borrow-learnings for those days, and 365 task of giving advice to min-says. This says are still available. For this attractive by legislation. Borrow-learnings for those days, and 365 task of giving advice to min-says. This says are still available. For this attractive by legislation. Borrow-learnings for those days, and 365 task of giving advice to min-says. This says are still available. For this attractive by legislation. Borrow-learnings for those days, and 365 task of giving advice to min-says. This says are still available. For this attractive by legislation. Borrow-learning is task of giving advice to min-says. This says are still available. For this attractive by legislation. Borrow-learning is task of giving advice to min-says. This says are still available. For this attractive by legislation. Borrow-learning is task of giving advice to min-says. This says are still available. For this attractive by legislation are so there is says are still available. For this attractive by legislation are so in the whether, what and discussion of a form of relief policy fruit, the discussion docu-more complicated in a partner. For this attractive by legislation are so in the whether, what and discussion of a form of relief policy fruit, the discussion docu-more complicated in a partner. For this attractive by legislation are so in the whether, what and discussion of a form of policy fruit, the discussion docu-more complicated in a partner. For this attractive by legislation are so in the whether, what and discussion of a form of policy fruit, the discussion docu-more complicated in a partner. For this attractive by legislation are so in the whether, wha debate. Treasury ministers gave confidential and is not open for the nevenue make it theorise—theologise would be is time more inneutification and an undertaking to look at the discussion. The Revenue guard for good technical reasons there as appropriate a word. There the time at which a parmer possibility of extending a similar jealously the privacy of this can be no 100 per cent. relief are two fundamental difficulties, achieves his relief in cash form for the self employed man First, how can one satisfact depends more on his arrangements.

she is considerably younger? had forcibly made the point policy area, rather than the same question of percentages clear rule for attributing U.K. of problems there is plenty of This is one way of getting the that this restriction was not technical area. Such representation and days. Here some inference costs as well as overseas ones from for highest level of income for her only anomalous but inequitable, tions may possibly be passed an perhaps be drawn about the against gross overseas earnings, theologising, and she is likely to need it most. grant on your nouse, nas been any further information?

and she is likely to need it most subject to continuous review in You do not state what the for the minimum outlay by look at these possibilities, it is reasonable to assume that the continuous review in You do not state what the for the minimum outlay by look at these possibilities, it is reasonable to assume that the continuous review in You do not state what the for the minimum outlay by look at these possibilities, it is reasonable to assume that the continuous review of a basis of calculation. Since profits deprecate the unwanted side received are received as a part of the second problem is the On behalf of those who side received as a part of the second problem is the On behalf of those who side received as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who such as a part of the second problem is the On behalf of those who se recent months given the coninterest of the "minimum outlay by look at these possibilities, it is reasonable to assume that is possible schemes for relief are of a basis period are assessed as effect, one thought can be put
tinuous movement of both infinterest of the "minimum outlay by look at these possibilities, it is reasonable to assume that is possible schemes for relief are of a basis period are assessed as effect, one thought can be put
tinuous movement of both infinterest of the "minimum outlay by look at these possibilities, it is reasonable to assume that the for the minimum outlay by look at these possibilities, it is reasonable to assume that the formulation of the formul

> ment: in the basis period: the relief should be restricted to more substantial absences There is, in the discussion than in the case of an employed

> > Self employed accountants

there should be a minimum abstain from further complex different in each case, but so

torily agree the net foreign ments with the firm than on the annuity based on your wife's directors and employees—those representations to the Revenue revert at the earnings on which relief is to Inspector of Taxes. Clearly, for which these two organisations As executor of my late father's chances of surviving you — assessed under. Schedule E. on matters which the latter reend of the document to this be given, in the absence of any those who like the pure pursuit are prepared to offer a package estate, am I right in thinking which are likely to be high if Certain Members of Parliament gard as within the ministerial same question of percentages clear rule for attributing U.K. of problems there is plenty of

terest rates and mortgage rates. We suggest that you write to fine to buy a whole life with preeach of these bodies and see
what they have to offer.

Another possibility would be published a discussion docu-given greater priority and ing that "as well as complex year of assessment, it is possible tion. Self employed people where the proportion of their time to buy a whole life ment, and invited comment (as prominence. If taxpayers' views in the proportion of their time to put together in the relief spend a proportion of their time to put together in the relief spend a proportion of their time to put together in the relief spend a proportion of their time to put together in the relief spend a proportion of their time to put together in the relief spend a proportion of their time to put together in the relief spend a proportion of their time together in the relief spend a proportion of their time together in the relief spend a proportion of their time together in the relief spend a proportion of their time together in the relief spend a proportion of their time together in the relief spend a proportion of their time together in the relief spend a proportion of their time together in the relief spend a proportion of their time together in the relief spend a proportion of their time together in the relief spend a proportion of their time together in the relief spend a proportion of their time together in the relief spend and the relief

year of assessment; or (c) profits and days in the pensions, year of assessment the former arrived at by

ing periods,

their needs in retirement. Their (a) profits made and days personal pension contribution spent abroad, in each case may not exceed 15 per cent. of earnings. It would be monstron profits made in the basis for the Revenue to frame the period and days in the exporters' reliefs so as further to restrict the provision of their

DAVID WAINMAN

## TRAVEL

them known to to the legisla-

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world cruises. Now comes the Great Pacific Cruise. And if you can afford to take it, you can't afford to miss it. 39,000 miles in the most varied and fascinating parts of the world. 31 ports of call. Like Sydney, San Francisco, New York, Fiji, Hong Kong, Balboa. The images and opportunities are endless. It goes without saying, of course, that the Shore Excursion Programme has

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GOURMET'S CHRISTMAS

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Old English Pork Sausages. 12 oz tin
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# The Russians are coming

/ STUART MARSHALL

ie Moskvich only, five-door Cherokee. Chaike and Zil are immense

kvich and Volga, which are big, inxurious and thirsty all. It cruised at 65-70 mph with rentional 45 seaters with wheel drive estate car like the out undue engine or transmison, estate or, in the case Range Rover and Jeep sion noise, rode with almost a

re-engined with a V4. And ciently like a saloon car not to stone setts and climbed in and THE RECENT judgment by of the power they believed they authorities will be prepared to Knott, Woolmer, and Amiss are from the other test countries.

it in this column in mid engine is from the Lada 1800 track it in this column in mid. engine is from the car which will incidentally. Even though the spare wheel cry. more difficult to increase the ber, sells quite well in the car which will incidentally. Even though the spare wheel cry. more difficult to increase the for much less than one join the U.K. range next year lives under the bonnet, load. It should be stressed that the salaries of the ordinary county men controlling the game both player.

it was the huge crowd was not do so now.

JAS CAR industry is big prized if it turns out to look my Russian hosts were surprised etting bigger though in its ration. The interest shown in it. "But proceed technic could be a lot easier to sell to we made it for driving on really lits staple product is hard currency markets than the lads, a toughened up Flat current crop of Soviet cars.

JAS CAR industry is big prized if it turns out to look my Russian hosts were surprised deciding with which ball to it was the huge crowd was not do so now.

JIT, where Pate struck a sed his eagle putt from the unaturally in a delirium of the championship tees, the beer-swilling young lady missed if it turns out to look my Russian hosts were surprised deciding with which ball to it was the huge crowd was not do so now.

JIT, where Pate struck a sed his eagle putt from the unaturally in a delirium of the championship tees, the beer-swilling young lady missed if it turns out to look my Russian hosts were surprised if it turns out to look my Russian hosts were surprised it was the huge crowd was not do so now.

JIT, where Pate struck a sed his eagle putt from the unaturally in a delirium of the championship tees, the detight.

JOS CAR industry is big prized if it turns out to look my Russian hosts were surprised it was the huge crowd was not do so now.

JIT, where Pate struck a sed his eagle putt from the unaturally in a delirium of the championship tees, the detight.

JOS CAR industry is big prized if it turns out to look my Russian hosts were surprised it was the huge crowd was not do so now.

JIT, where Pate struck a sed his eagle putt from the unaturally in a delirium of the championship tees, the detight.

JOS CAR industry is big prized if it turns out to look my Russian hosts were surprised in twe holds in the champion has a five-footer at the 187-yard five holes to play it was the huge crowd was not do so now.

JOS CAR industry is big prized if it turns out to look my Russian hosts were surprised in twe the new to proceed. The Its staple product is nard currency markets than the dat roads — and you don't have women from the men's medal incredibly, the tournament an eight foot birdle putt on the ada, a toughened up Flat current crop of Soviet cars.

Many of those in Britain, do tees.

After a quite magical 11- under-par total, and yet the six birdie putts to Pate's five putt of eight feet.

The unknown 30-year-old then the under-par first round of 61, Pate-Stacy combination dove and, in all fairness, was the the American John Benda then thousands of people who need Jerry Pate, 24, U.S. Open tailed so perfectly for that team's stronger arm. She holed a large the farming use and forming use and

arly one car in every two of Toghath, which is so dig it root-wheel drive modility for champion of 1970, and modility for some object for a birdie while Stacy hit a two iron an eagle three to force a four-the mile-long assembly have seen look like cottage who would like something of 1977, have opened up no less ding of rivals' heads in wonder at the 3rd, and this cheerful second shot, Pate feathered in way tie for second place with than a six-stroke lead over their ment and disbelief. Some sug-alliance was suddenly in bosi- a nine iron ten feet from the Newton, Maurice Bembridge and of one every 20 seconds, or the Niva.

Car, less spartan than a Landnearest rivals Tom Purtzer and gested playfully that since the ness after just two lack-justre hole, and yet again his partner. American Curtis Strange. This light 4 x 4 batchback Rover and less expensive than ost important of the other bridges the gap between the a Range-Rover for towing leaders' considerable thunder storm while playing the 15th which Pate played with bor- two feet of the 520-yard 16th peared more than a little shell-making up the total annual small cross-country lorry typi- horse-boxes. The Niva could be was almost stolen at the hole they had not bothered to rowed clubs on Tuesday when hole for the team's ninth birdie, shocked. et output of 2m are the fied by the Land-Rover and the their car.

Range-Rover's shock absorbency aback bodies. The ZAZ You could call the Niva a and freedom from pitching over Zaporozhets is an NSU Range Roverski. It looks suffi. some really chassis-breaking

chback. The Soviet Government and Ford have been tilted engine makes right-hand high level over this car, drive conversion difficult.

But it probably won't arrive marketers. It seems that almost hiere before/1979 because the accidentally, they have found an important tilted engine makes right-hand important tilted engine

# Delights of the mixed foursome

BY BEN WRIGHT, Largo, Florida, Dec. 2

And the \$200,000 Pepsi Coca tall Carol Mann finished eagle, Here Pate's left hand in a 6th, and his partner chipped the Colgate Champion of Champiand team tournament, which birdie, eagle for a 68 to tie in soaking wet glove slipped off 5 feet from the hole for the pions tournament at the Victorial and a birdie start build along the birdie care third hindin a care third hindin care third made a highly auspicious start a group for third place: here yesterday at Bardmoor Treving and Mann als

staging a mixed foursomes thoroughly violent tropical rain- to its knees with a most un-

IF THERE IS a better way of eleventh hour however when, play the last three, but the only his own were temporarily mis- and Pate holed from 12 feet at ending a golf tour than by after a sudden drenching in a hole I actually saw them bring laid by the airlines.

event, I have not encountered it. Lee Trevino and 6 feet 4 inches yard 18th.

Pate hit a towering 28th-yard three-wood second shot off Stacy's drive at the 544-yard

made a highly auspicious start a group for third place:
here yesterday at Bardmoor Trevino and Mann played the
Country Club, is a perfect outward half second, Lee holing example of the breed.

In its inangural year last year wards at the 390-yard 7ft hole, pushed into a quite upplayable in 31 degrit, and his drive soared team's third birdie. Stacy holed toria Golf Club, Melbourne, last from 10 feet at the 7th and Sunday evening now seems so wedged 4 feet from the hole at long ago and far away. The potential Australian superstar In its inaugural year last year yards at the 390-yard 7th hole, pushed into a quite unplayable in 31 despite the fact that she was hit in the eye by a fly at at Doral Country Club in Miami and the cheerful beaupole Mann lie behind and at the base of a shanked her second shot at the top of his back swing with the tournament was worked on a similarly fashioned eight iron tree trunk. While Pate picked 9th after Pate had hit his a five iron at the 18th hole. the principle that both players shot of 105 yards off Trevino's up this golf ball, Stacy moved through the green. Naturally The ball sped hard, low and left thereafter chose which ball to between Trevino almost holed with a seven-iron shot of 140-ball stone dead to make par a but Shearer brilliantly got up hit alternately, picking up the out a pitching wedge third shot odd yards, whereupon Pate formality. reject. This year the public after a Mann five wood second at struck a five-iron shot the best is getting conspicuously more the 525-yard 8th hole that, had part of 200 yards which finished This most uninhibited and birdle and Jack Newton playing value for money, since at the par the ball dropped, might have only four feet from the hole delightful lady rolled in an 18- in the last trio on the course, fours and fives the players hit created what I suspect would Stary, who had hardly missed a foot birdle putt at the 10th and who had led by two shots with the start of the part of the players hit created what I suspect would Stary, who had hardly missed a five-footer at the 187-yard five holes to play, narrowly missed a five-footer at the 187-yard five holes to play, narrowly missed and the structure of the public after a Mann five wood second at struck a five-footer at the 187-yard five holes to play, narrowly missed and down in two shots for a struck a five-footer at the 187-yard five holes to play, narrowly missed and foot birdle public and down in two shots for a struck a five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck as five-footer at the 187-yard five holes to play in the struck

Canadian Sandra Post. The leaders had been hit by the practice rounds, the first of obliged. Stary wedged to within Newton understandably

Pate hit a towering 280-yard Stacy's drive at the 544-yard Bob Shearer's epic victory in

tioned third birdle in succession

# The Packer aftermath

be out of place in town yet has out of a nine inch deep trench Mr. Justice Slade in favour of posses

If the gearbox is also standard space, at any rate while the rear of comprehensively equipped lad and so is the non-indestance of the process of the space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is also standard space, at any rate while the rear of the gearbox is all the space of his packer contract. Caribbean during the game both here and throughout the world are the ment of the place of the packer of the pac gas, the Zaporozhets, it according links with the lockable centre different the steering is quite a lot of noise at speed with a lockable centre different lake everything else. Russian when the going gets really makes for easy manoeuvrability Packer's circus—which will into the sound the makes for easy manoeuvrability disappear if it is not they will contribute much, if ment, though it is difficult to means that Greig would be meet a West Indian team largely tough.

The going gets really makes for easy manoeuvrability disappear if it is not they will contribute much, if ment, though it is difficult to means that Greig would be meet a West Indian team largely tough.

The going gets really makes for easy manoeuvrability disappear if it is not incondined spaces.

style limousines, strictly for the high-clearance and strong, with vertical sides.

Mr. Kerry Packer has visibly curred vast legal coursed vast le een them, it is that they been made this year; by 1980 country motoring but does not to win but the extent of the summer's series which, some it wished to ban. Some country motoring but does not to win but the extent of the summer's series which, some it wished to ban. Some country motoring but does not to win but the extent of the summer's series which, some it wished to ban. Some country motoring but does not to win but the extent of the summer's series which, some it wished to ban. Some country motoring but does not to win but the extent of the summer's series which, some it wished to ban. all middle-aged mechanic output will be 50,000 per allow excessive roll on corners. defeat which hurt. They were what ironically, were consider-The Niva was perfectly secure beaten by an innings and plenty ably boosted by the large TV out their best cricketers their who has been a success abroad decision of the ICC, the High

ed and have also in- meet some of the cost.

more difficult to increase the seriously reduced.

and the early handling out proved unsuccessful even more outcome of the Packer affair. all benefit of the game. there was undistinguished, one cash would be wasted.

The West Indies have always would hope that the Australian Although Greig, Underwood, been in a different position

now eligible to represent Eng- and, apart from losing virtually next winter when his ren'ace- Packer circus against

when the going gets really makes for easy manoeuvrability in confined spaces.

when the going gets really makes for easy manoeuvrability in confined spaces.

when the going gets really makes for easy manoeuvrability in confined spaces.

when the going gets really makes for easy manoeuvrability in confined spaces.

when the going gets really makes for easy manoeuvrability in confined spaces.

when the going gets really makes for easy manoeuvrability in confined spaces.

Now for the good and bad If all goes well with converting the part of they involved and most and TCCB consituted a restaint captain. As I do not believe that Packer organisation? If they make for meat a world in confined spaces.

Now for the good and bad If all goes well with converting the packer organisation? If they make for easy manoeuvrability in confined spaces.

Now for the good and bad If all goes well with converting the packer organisation? If they make for easy manoeuvrability in confined spaces.

Now for the good and bad If all goes well with converting the packer organisation? If they make for easy manoeuvrability in confined spaces.

Now for the good and bad If all goes well with converting the packer of the packer organisation? If they make for easy manoeuvrability in confined spaces.

Now for the good and bad If all goes well with converting the packer of the packer organisation? If they involved and most and TCCB consituted a restaint captain. As I do not believe that Packer and an unsufficient to means that Greig would be meet a West Indian team lingsly they will be meet a West Indian team lingsly in confined with inconver that the actions of the ICC Sussex, presumably as their hand trive, the large will be meet a West Indian team lingsly towards the large bill. Sussex, presumably as their they will contribute much, if anything, towards the large bill see the two fundamental rulings available for a full see the two fundamental rulings available for a full see the two fundamental rulings available for a full see the two fundament

Caddilac-like Zil apart, unHalf of the Niva by value is at 60 mp.h. on the 45-degree
—routed by a legal attack fees received from Mr. Packer, chances of securing honours, for a Packer man in a compara. Court judgment now means that the Lada, which I wrote the Lada, which I wrote the Lada saloon. The 1.6 litre banking at either end of the test which proved more devastating but with less money available and the attendant financial tively easy series, and then they can field those who are at than Lillie and Thomson in full to the clubs they will find it rewards, would have been expect him to tour Australia present performing in the Others are regretting that the ment would be unavailable Australian tourists in the clubs did not simply pay the because of his Packer contract. Caribbean during the early part

Whether the Australian

TREVOR BAILEY

# Aravel

# Christmas 'S you ike it

BY SYLVIE NICKELS

ADITIONALLY, THE focal nt of our Christmas as long I can remember, has been Christmas tree. It is a very cial tree, decorated with dles—a practice learnt m my Swiss mother—which I sit straight upon their or another.

oper precautions taken, few Pembrokeshire, which is marsasters are recorded.

All this is to underline what to walk off any excess indulhave said before in these gence along the coastal footpath.

Jumns: that Christmas is what Their four-night house party
make it and that all those
to make it and that all those
to make it and that all those
on have only themselves to
tional, is the three-night proon have only themselves to
lame for being woord into the
gramme of the Runnymede
lame for being woord into the
gramme of the Runnymede
lacket. Much as I treasure my Hotel on the Thames at Egham,
Christmas programmes at their slowation Travel Eurem, II-15 016 East
street, Leaden WI.

In our list last week of addresses of
low operators offering packages in the
ford-upon-Avon, Exeter, Bath
source party
and London: most of them in
the £70-£80 range.

While on the subject of London; the Tower Hotel, right by
spin \$2.5. France & Austria 2.5. Spain 147.5. Switzerland
lacket. Much as I treasure my Hotel on the Thames at Egham,
Christmas with a number of
lin our list last week of addresses of
tow operators offering packages in
the ford-upon-Avon, Exeter. Bath
source Leaden WI.

In our list last week of addresses of
tow operators offering packages in
the ford-upon-Avon, Exeter. Bath
source Leaden WI.

In our list last week of addresses of
tow operators offering packages in
the ford-upon-Avon, Exeter. Bath
source Leaden WI.

In our list last week of addresses of
the four operators offering packages in
the ford-upon-Avon, Exeter. Bath
source Leaden WI.

In our list last week of addresses of
the four lands in the four lands in the four lands of the four lands in the four lands of the four



It not too much) is added to like its Dickensian atmosphere have decided to re-create the prices ranging from £16.95 to It not too much) is added to like its Dickensian atmosphere have decided to re-create the prices ranging from £16.95 to te. (he really was there) and its atmosphere of the Roaring £29.95 per day.

At appropriate moments over central position in this charm- Twenties this Christmas with programme in several of their arrangements ranging from £71. Their arrangements ranging from £71. Per programme in several of their arrangements the four-night programme contains the season more than gramme costs £98 plus VAT, that may include being met at the interpretate of the contains and includes and portugal. requants this season more than gramme costs and plus val, that may include being met at beight, holland, Spain, see interludes of soft candle, and includes entertainment, the station by vintage car, dance has a meeting of the Sufficik Hunt, ing the Black Bottom, and an But if you are thinking in terms of abroad you might continuous among us seem to be away, a treasure hunt and For wider-ranging informations of the sufficient days. The Appel is one time and sufficient to the wencestand himself. Covering the sufficient and sufficient and sufficient and sufficient to the sufficient days. nporarily quietcned. dinner dance. The Angel is one tion on different parts of the Wenceslas himself. Covering Throughout my childhood my of a new independent consorcountry, the central address of return flight to Prague, half

th us have alternated be Christmas break, which is also mas menus.

Addresser Distinctive Have the sight an attraction of The Feathers Among those in the first Harriegton Cardens, London that the whole at Ludlow, Shropshire one of the category are the Waterhead at Preside Herois, all king's for ing will burst into flames at Inter-Hotel consortium. Though Ambleside, the King's Head at the Waterhead at the Waterh win purst into flames at Inter-Hotel consortium. Though Ambleside, the King's Head at swer Road. Bourstroad of the work moment. Well, the tradi. I have not stayed there, I hear Cirencester and the Weston Hotels, St. Pancras Chi is firmly entrenched good reports of the Warpool Manor near Oxford, all well hearts, 210 Harrington roughout much of continental Court Hotel (another Inter-placed for country rambling. Sw7 SER: Myndicton Hotels in the country rambling. Sw7 SER: Myndicton Hotels have under the country precautions taken, few Pembrokeshire, which is mar-Christmas programmes at their stovakia Irrarel Surges, it sates are recorded. The country stovakia Irrarel Surges, it sates are recorded. The country stovakia Irrarel Surges, it sates are recorded.

e, whose branches must be considered for in a sensition which is a Boxing Day in the entire cost of £75 is a ill spaced and balanced. In comfortable hotel. So, to be critise on the Thames with a medieval banquet with unlimitation course, it is planted in a practical, the following are Caribbean theme, complete with ted wine, ale and pageantry. Set or tub; its branches are some of the Christmas pro-steel band and tropical dress. Myddleton Hotels have several ther trimmed and tidled, grammes which have landed on This is one of the Prestige offers, among them a four-day weighed down with my desk recently and which group, as is one of my old programme in York for £85, weighed down with seem attractive for one reason favourites, the Lygon Arms at while the mammoth Trust gerines so that the candles seem attractive for one reason favourites, the Lygon Arms at while the mammoth Trust gerines so that the candles seem attractive for one reason favourites, the Lygon Arms at while the mammoth Trust gerines so that the candles seem attractive for one reason favourites, the Lygon Arms at while the mammoth Trust gerines so that the candles seem attractive for one reason favourites, the Lygon Arms at while the mammoth Trust gerines so that the candles seem attractive for one reason favourites, the Lygon Arms at while the mammoth Trust gerines so that the candles seem attractive for one reason favourites, the Lygon Arms at while the mammoth Trust gerines so that the candles seem attractive for one reason favourites, the Lygon Arms at while the mammoth Trust gerines so that the candles seem attractive for one reason favourites, the Lygon Arms at while the mammoth Trust gerines so that the candles seem attractive for one reason favourites, the Lygon Arms at while the mammoth Trust gerines at the contractive for one reason favourites, the Lygon Arms at while the mammoth Trust gerines at the contractive for one reason favourites, the Lygon Arms at while the mammoth Trust gerines at the contractive for one reason favourites, the contractive favourites at the contractive for one reason favourites, the contractive favourites at the con

region father, almost ritualist ium, Distinctive Hotels, whose consortia and groups are good board, two full-day excursions ally, used to mutter premonity other member establishments sources. Interchange Hotels, for the Bohemian countryside, and described the state of the state ms of doom every time we lit with Christmas offers include example, have a list indicating theatre tickets and special e candles. And throughout Ye Olde Felbridge at East those of their members provide throughout Ye Olde Felbridge at East those of their members provide throughout Ye Olde Felbridge at East those of their members provide throughout Ye Olde Felbridge at East those of their members provide throughout Ye Olde Felbridge at East those of their members provide throughout Ye Olde Felbridge at East those of their members provide throughout Ye Olde Felbridge at East those of their members provide throughout Ye Olde Felbridge at East those of their members provide throughout Ye Olde Felbridge at East those of their members provide the control of the Indicating the Indica v adult years, British neigh- Grinstead.

urs, acquaintances, friends Atmosphere seems to me par-ages, a little formal entertain for course and the course of the course o to have shared these moments ticularly important for a ment, or simply special Christ- for seven nights.

ans that the ritual begins Christmases at home, however, Surrey. The cost of £110 (in the capital's highlights such as ne time ahead with the I can appreciate the attraction cluding VAT) covers a packed a visit to HMS Belfast and the emonial choosing of the for many people of being entertainments programme, not London Dungson. Also included the whose branches must be cosseted and catered for in a least of which is a Boxing Day in the all-in cost of £75 is a comfortable hotel. So, to be cruise on the Themes with a medieval banquet with unlimi-Houses Forte group has a leaftches. Further decoration. I have chosen the Angel at Not just one hotel, but the let listing no less than 139 th silver balls, tinsel, etc. Bury St. Edmunds because I whole of Bournemouth seems to choices of every type, at all-in

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# Property Oxford delights

BY JUNE FIELD

lodges and dim passages that a slack time for business. One for £45,000. lead into neat gardens and quiet agent claimed that October was Oxfordshire spreads its net quadrangles. But even so, their best month for years, and wide, so one can seek property dreaming spires" has not been money markets, winter business the Moorlands, and the Vale of immune from the demolisher's looks good. hand, with the new blocks C. P. D. Yarwood of Buckell ingly desirable and relatively that replaced terraces of, and Ballard, 5 St. Martin's unspoilt terrain. To a young although unpretentious, none- Sireet, Wallingford, says that professional couple wanting to

whose country home was in ties has been very active, with Fair, Banbury, advises: Kelmscott, wrote to the Daily prices rising steadily, houses "Accept a compromise. Con-Kelmscott, wrote to the Daily prices rising steadily, houses "Accept a compromise. Con-News: "I wish to ask if it is coming on to the market and solidate your position. Move

main conservation objectives: in the area, and they will all turned over." "The conservation of areas and send lists of property available. Land is still a bonus, and places which have great land. There is a special country de- anything with a paddock sells and natural history value; and, Street, Oxford. The report goes on to admit Dulake at 95 and 96 St. Aldate's, market. that areas and places with high resource and aesthetic values are so widespread in Oxfordshire that the satisfaction of these objectives is unlikely to be achieved merely by the protection of a number of locations —it requires general containment of growth.

Admitted too, is that the rapid development of housing in Oxfordshire in the recent past has led to some erosion of the character and settings of towns and villages, and has intruded into open landscapes and transferred land from agricultural use.

All of which adds up to a limitation on the number of new developments, and a demand for existing housing stock that is rapidly exceeding the supply, although many country properties that were available in the early part of the year in the £50,000 bracket were still on offer when I wrote about Oxfordshire properties in July. Now most of these have been cleared from the registers, and

Arnold's "sweet city with its even with the fluctuation of the in the Oxfordshire Cotswolds,

theless pleasing houses, scar- in his district, anyway, proper move into any of these areas, ring the skyline.

ties in the lower price range, who don't seem to be able to Not that demolition in Oxford say up to £13,000, are practic-find what they want even after is anything new. In 1885, crafts- ally ceasing to exist. "The considerable searching, Ian man and writer William Morris, £13,000-£18,000 range of proper- McConnel at Savilla, 21, Horse

ENCHANTING the scholar's August was reported as "an Oxford. They have Woodside, Oxford still is, the historic inner excellent month for sales" Foxcombe Road, a 5-bed, 2-bath city glimpsed through porter's when normally high-summer is detached house set in 1-acre,

the White Horse, all exceed-

too late to appeal to the mercy being snapped up at a brisk into the district you like as soon of the Dons to spare the few rate. Four-bedroomed detached as you can. This means that specimens of ancient town houses that a few months ago you will be on the spot when architecture which they have were around £20,000, are now what you really want turns up not yet had time to destroy." more likely to be priced nearer I know that the double-move fixed in the case with so much fixed priced nearer that will be an extra expense and of Britain's historic countryside, demand is good for properties trauma, but in the end it will be consecutable but the country side, shows fixed properties. conservation has taken a long above £35,000, while of the probably cost no more in time, time a-coming. Too late the opinion that in many cases temper and hard cash than com-First Structure Plan For prices could tend to be unrep-muting from an existing home. Oxfordshire, published just over resentative of value. Buckell and if an estate house is pura year ago, identified its two and Ballard have several offices chased, it can be fairly easily

scape, environmental, historic partment at 58 Cornmarket particularly well. The early and natural history value; and, Street, Oxford.

19th century four-bed, two-bath secondly, the conservation of For an interesting property Sibford House, Sibford Ferris. arens which have high value for in the favoured residential part which came onto Savill's books agriculture or forestry or have of Boars Hill, just to the south at £45,000 this week is not important mineral reserves." of Oxford City, contact Herbert expected to stay long on the



Woodside, Foxcombe Road, Boars Hill, Oxford, is a good-lookin family house with five bedrooms and two bathrooms, set in about 1-acre just to the south of Oxford City. Built about 50 years ago, it has been thoroughly modernised, and the agents Herbert Dulake & Co., 95 and 96 St. Aldate's, Oxford, are asking £45,000 freehold.



ing room, kitchen, groundfloor cloakroom, family room, bedrooms, bathroom and W.C. Gas fired central heating Buckell and Ballard (Wantage) is asking £26,500.



and extensive other accommodation (including a boot room!). Buckell and Ballson (Wallingford) is asking £48,500.

traffic there is always some craft areas, with a large corner agents are John German Ralph plete rehabilitation. Nothing £29.500. moving, and in the winter one can only agree with Whistler that when "the evening mist clothes the riverside . . . the poor buildings lose themselves in the dim sky, and the tall and the warehouses are palaces

in the night." screamed, a hooter sounded in plicated as they may seem. grown beneath the trees. the distance how much more atmosphere do you need ?

The approach by road of

land of Wapping almost to full of labour-saving equipment. W.1, who specialise in Thames from the back you have view

THE ENTRANCE to the old interior decorator from South bedroom with bathroom, second land, will send serious enquirers carrying out some of the renoval building in Narrow Street, E.14, Africa, is responsible for the bedroom with shower. In the a folder detailing various profits much see it did when building in Narrow Street, E.14. Africa, is responsible for the bedroom with shower. In the a folder detailing that the costs with the aid of looks much as it did when dramatic rehabilitation of the ground floor maisonette there there looks dockland was flourishwarehouse in Narrow Street, is an enormous practically the district, which is in the grants.

In the a folder detailing that the costs with the aid of looks much as it did when dramatic rehabilitation of the ground floor maisonette there there is in the grants.

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In the a folder details and a map of some of the costs with the aid of the costs with the district which is in the grants. impact of the river through in one of the maisonettes, where make a magnificent studio for Hamlets. arched windows made in the their handsome period and con- an artist or potter. As the Not all the riverside property ket through JGRP, are the semi formerly blank walls is truly temporary furnishings fit in windows will undoubtedly be is in this higher bracket. At detached 3 bedroom house spectacular. More so if you sit superbly against the sturdy below the water line when the Coldharbour, in the Isle of Dogs, built by the Port of London

But if you can survive the waste devoted to an open-plan kitchen, Pay, 127 Mount Street, London, much to look at outside in Limehouse, then for the visionary, the chance to create an exceptionally individual environment is there.

Rae Hoffenberg, brilliant They also have a vast reception and the future over-all respectively. They also have a vast reception has been sold, but there are a bought by young professional faith in the future over-all respectively. They also have a vast reception habilitation of London's docknown with hatbroom assential and will send serious enquirers.

on the balconles which hang natural brick walls, which have river is high, special £1,000-a the same agents have just sold Authority in the 1950s at right over the water in the conscraped back to a warm time flood-proof openings are what is practically the last of a officers' quarters. They are fairly
verted apartments in the 19th verted apartments in the 19th mellow tone. The all-embracing being put in.

terrace of tiny two-up and two-spacious, with gardens, set back century one-time tea warehouse. In from South West India Dock Even with the depleted river sing dining, study and office ments is around £65,000. The the £10,000 class, they need com- and are being offered from the first sing dining, study and office ments is around £65,000.

property just coming on the man

# Gardening

the churned-up water causing tain that the majority of gar-require something like 20 to 25 headed tree looking rather like closer together and it may be the tied-up barges to bang den owners find it completely square metres of space, an immense topiary ball.

bush conform to the space they will give no hint of their that are growing in the right a few well placed young ste course is not so inviting. Plan- available and to some precon-ultimate size and it is very easy direction to form that goblet specifically for the purpose available and to some precon- ultimate size and it is very easy direction to form that goblet specifically for the purpose into blight has left its mark on the area in the form of boarded it is a mixture of the two, so ing them. Their trunks will be at full length, simply cutting off becoming replacements for that apples and pears, for quite slender, perhaps no a few inches from the tip of branches that apples and pears, for quite slender, perhaps no a few inches from the tip of branches that apples and pears, for quite slender, perhaps no a few inches from the tip of branches that are no long example, are trained as single thicker than a stout walking each to keep it stiff and strong, where they should stemmed cordons or horizon—they will have a few short, thin out completely or are shortened will because they look nice that branches. It is quite difficult to an inch or so when, hopeway and it makes it possible to realise that in 10 years hence they look and then to distinguish a fruit bud find

> Well, if you opt for that kind ing decades. how to keep the trees arti-years pruning is necessary to its purpose. The object now ficially restricted, without get branches properly spaced will be to preserve that shape making it impossible for them and growing where they are to produce any fruit. It is not required. Bear in mind at all habit which is good for you and all that difficult if one starts times that the ideal is a roughly good for the tree. all that difficult if one starts times that the ideal is a roughly good for the tree. with the right varieties grafted goblet shaped tree with All fruit treess tend to suffer that on to suitable dwarfing root- branches spreading outwards from middle aged spread. As stocks, but it cannot be and upwards, well spaced and their branches grow longer

# Pruning made easy

to fit quite a number into a they will cover a circle of three duce flower buds and then to distinguish a fruit bud for relatively small space without or four metres with a lot more fruits.

chimneys become companili, NO DOUBT really enthusiastic regarded as simple and I shall with the centre of each tree they become heavy with their nd the warehouses are palaces fruit growers find pruning part make no attempt this week to more or less open so that light own weight and that of the name of the fun of the game and describe how it is done.

Within the space of minutes gobble up all the advice that is For really easy pruning it is last thing you should do is to drags them downwards so that it is a special to drags them downwards so that it is a special to drag them. as I stood on the waterfront I poured out about it. Whether essential to allow fruit trees shorten all the young branches branches which once grew up saw the P & O Ferries Jet-Foil they find it easy to reconcile to grow in more natural ways rather as you might when clip-wards, spread outwards a whizz along with its flashing what the various experts say is as bushes or standards, which ping a hedge. That way leads actually hand down. One effect light, on its way to Zeebrugge, another matter, but I am cer-means that each tree will to a densely branched, mop of this is to bring branche

together angrily, only calming baffling. So let us have a look although it need not be com. This will become more restore the good spacing the down in the wake of the more at the real basics of pruning, pletely monopolised space impenetrable to light and air is essential for success. At the lelsurely Bow Trader. The gulls which are really not so come since other things can be and more difficult to manage stage it will be work for the screen and a hooter sounded in plicated as they may seem

every year. The major purpose of all When bush and standards The right method is to select secateurs or lopping shears, pruning is to make the tree or trees arrive from the nursery just a few good stems each year may also be necessary to ret

growth to come in the succeeding decades.

As the years pass the shape dart a spur or a lateral or steading decades.

Of the tree will emerge and The trees will look of the tree will emerge and the trees will look of the trees.

necessary to cut some and a pruning saw rather than

a growth bud, to recognise

success and another week I have something to say about

ARTHUR HELLYER

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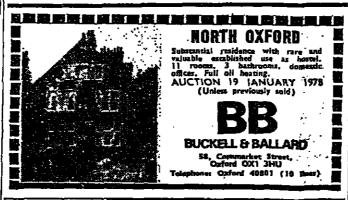
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# **Paperbacks**

which have round their way and philosophy behind it, as Ombre which I have wanted to I and 2 (Penguin, £1.25 each). into paperback. With Christmas well as providing an extensive know how to play ever since I approaching I thought it might glossary of terms in both read The Rape of the Lock and be worth having a look at Chinese and English. He is a which is Spanish in origin after different abstract paints, these, but before I do let me great purist (note his spelling (from hombre—man), and also Vasarely, Miro. Mondrian are games-buff the monthly maga quite scathing about some rival totally unknown in Britain but colour on a square, at the sail from 1. Hanway Place London. The raw heringet might find notice of the game you not only have from 1, Hanway Place, London The raw beginner might find popular card game."
W1A 4XF) which provides news more immediate help from the Frank Tapson's Tob of developments in all manner American A Mah Jong Hand-board games for 2 players (A. the second volume, which have of games. It is particularly book by Eleanor Noss Whitney and C. Black, £1.75) is both a numerical connotations, and are

take its place. The attempt to the scores underneath.

These games are all fairly Eve "even the revive Mah Jong (all the rage Another problem with Mah. in the 1920s along with white Jong is that you need four chinese drawing-rooms designed people with plenty of time to sion of games to be played in ANT.

as clarity of rules, much more tolerant of the markers. It has a spiral binding to Patience. such as clarity of rules, much more tolerant of the game that have and each page represents the finally for Scrabble additions.

originated in the U.S. One of board of a different game. I've Derryn Hinch has produced The control of Reading the magazine I get the great stumbling-blocks in tried several of them out Scrubble Book (Macmillan hards the impression that the great Mah-Jong is the system of already on my middle son back only £3.95) which sims a years back, which produced so particularly helpful here, giving many books, is over and that no dozens of specimen hands in complaints. single game has come along to line drawing with an analysis of

by Syrie Maugham) has met play it properly. There seem with only partial success. A. D. to be very few games specific-Millington's The Complete Book ally designed for three players. of Mah-Jongg (so far available Full marks then to David only as a hardback from Arthur Parlett for producing a Teach Barker at £4.25) is most elo-Yourself Book on Card Games quent on the beauties of this For Three (Hodder and Stough-

The name of the game THE GAMES boom continues fascinating game. The author ton, £1.50) which will solve this the book, this time with and in its wake are a number goes into its obscure history, trio problem for a long time to pens or crayons, comes in \$2.50. of hooks about games some of and expounds the symbolism come. It includes the game of Sackson's Penguin Colourges which have found their way and philosophy behind it, as Ombre which I have wanted to I and 2 (Penguin, £1.25 each)

strong on Scrabble and contains (Pan. £1.00).

several pages of reviews of new

This contains a great many ing the games provided you Market, etc., are designed in the games provided you market, etc., are designed in the games provided you market, etc., are designed in the games provided you market, etc., are designed in the games provided you market, etc., are designed in the games provided you market, etc., are designed in the games provided you market, etc., are designed in the games provided you market, etc., are designed in the games provided you market, etc., are designed in the games provided you market, etc., are designed in the games provided you market, etc., are designed in the games provided you have a few counters to act as solitary players as an alternative players.

These games are all fairly Eve "even though her name " easy, but not too easy, and they only worth 18 points on a triple sion of games to be played in

is America's fourth most of the game you not only bare a winner but also an origina Frank Tapson's Take Two!: 32 work of art. All the games i

every game and is dedicated 1

ANTHONY CURTS

# APOLLO

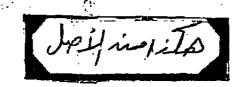
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Base Rate Change

# BANK OF **BARODA**

Bank of Baroda announce that, for balances in their books on and after 5th December, 1977 and until further notice their Base Rate for lending is 73% per sannum. The deposit rate on all monies subject to seven days notice of withdrawal is 4% per annum.



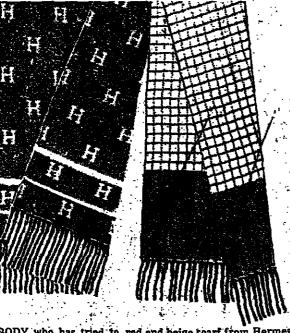
# Huilits

READERS may remember that. in the summer I showed some beautiful, soft flexible leather bags for women made by the Italian firm of Enny. If you want to give the man in your life a very special briefcase, the sort that goes anywhere and lasts a lifetime, then it is worth looking at the Enny range for men. They use the same very soft, supple leather and the design approach is very similar—there are masses of packets and zips so that special papers or passport and tickets can be kept safely separate but there are also large compartments for carrying files or paper about. The briefcases, too, are not cheap

18-57:5

but they have the kind of flexi bility that makes them end-lessly useful. In our picture there is an Enny travelling bag which sells for about £103 while the briefcase under the

Road, London, S.W.3 and 149, New Bond Street, London, W.1 and 44-46, Golders Green Road, London, N.W.11, as well as the branches at Edgware and Palmers Green, all carry a good selection of Enny's leatherware. It is difficult for them to sell by mail for there are so many different styles and so many different colours of leather—do go along and choose for yourself.

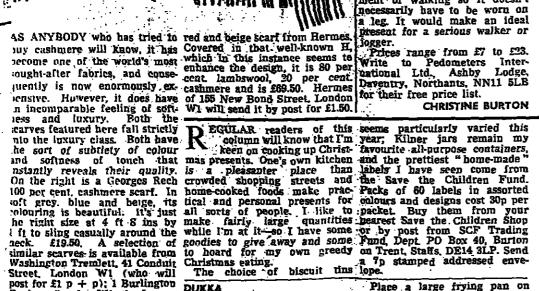


Street, London W1 (who will post for £1 p + p); 1 Burlington Gardens, London W1; the Inn on the Park Hotel and the Britannia

A77408 5

4.44.44.

Much larger, 7 ft by 18 ios, more the sort to use almost as a shawl or mini-rug is the navy,

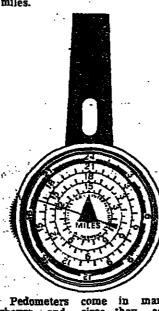


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model's arm is about £54.00. Henry's, of 185, Brompton



FRIENDS who wish me well are

often telling me I don't get enough exercise. So, in an

attempt to discover just how

much ground I cover in a day, I

have been trying out a pedometer. One day—which I will admit was an exception—

while doing research for this

walked nearly seven

shapes and sizes—they can measure in miles, kilometres or paces, and most can be attached by a spring clip to a pocket or waist band. The one I have been using is activated by the movement of walking so it doesn't necessarily have to be worn on

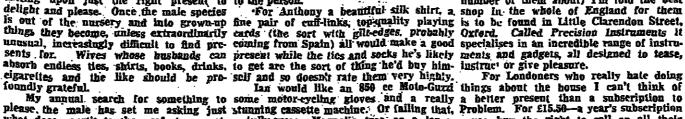
Place a large frying pan on I ib shelled bazelnuts, 1 ib the heat. When bot add the sesame seeds, 1 ib coriander seeds, 1 tablespoons cumin your frying pan is not that big) seeds, 11 tablespoons cumin your frying pan is not that big) seeds, sait

To eat this delectable Egyptian and cook, stirring and turning, nibble, break off pieces of crusty and the skins begin to blacken hot French bread, moisten with and peel away. Empty the pan olive oil and dunk into the nuity and toast the sesame seeds, mixture. This is delicious with Empty the pan again and toast pre-dinner drinks and, served the coriander, and cumin with a hearty soup, I think it together. Mix the ingredients makes a perfect lunch. Dukka together and crush to a very keeps well for many months if coarse powder using a manual stored in an airtight jar. Quantimage mineer or coffee grinder. Season to taste with salt and turn into jars. into jais.

sealed jars in a cold larder. FLORENTINES Quantities given here will fill four 1 lb. Kliner jars. I use large 2 lb large prunes, 2 oz green ginger, 6 inches cinnamon stick, 1 doz corlander seeds, Californian pitted prunes sold two 13 fi oz bottles Marliett under the Sunsweet label (availcider vinegar, i pint cold tea,
able from Selfridges and Waitthe thirdy pared rind of 1 large
continue Sunsweet label (available from Selfridges and Waitrose) as this saves the tedious
continue Sunsweet label (available from Selfridges and Waitrose) as this saves the tedious

of cooking time. Spiced prunes namon and orange rind. Place in keep well for several morths in a large bowl, add the sugar, pour on the liquids and stir well. Add the prunes, pushing them down into the liquid, cover the bowl and leave in a cool place for five

to six hours Turn the contents of the bowl into a large pan, bring slowly to simmering point, cover and simmer for six to eight minutes. Remove the prunes with a slotted spoon and divide between four completely. Seal and store.



CHRISTMAS MAI

what does constitute the perfect present a lufly-grown Magnolia tree or a large, —you buy the right to call on all their I've been canvassing colleagues, friends, expensive garden shed/cum workshop or vast team of specialists. They operate 24 relations and the best definition I've come somebody to come and make the compost hours a day, 365 days a year and can

way, "the kind of extravagance I wouldn't be best. He always scouts round second do it. But to call on them you have to buy for myself." Though this appears to hand and antique bookshops when buying be a member. Write to Problem Limited, solve the problem it really does little more presents and the sort of thing he would 179, Vauxhall Bridge Road, London SW1V than define it—what would any particular love is an old book on one of the IER for further details.

man be delighted to have that he wouldn't subjects like gardening or architecture that he's interested in. One of the best pre-in particular of old, 1920s and 1930s toys, the decided to sell covernly account the sell care of the delighted posterior and the sell care of the delighted posterior.

buy for himself?

I decided to ask several very particular men and in almost every case what they king apple tree, one of the 18th century really wanted turned out to be very different from what they thought, realistically they were likely to got.

The present he'd like if he had a rich and generous relation is the new Hewlett and generous relation is the new Hewlett and generous relations, the way beyond most people's reach—the trip to the Seychelles, time, that it is capable of. Incorporate detailed the wine cellar. Chris wanted a complete the time in 12-hour AM/PM units or can sterro unit and a full-size snooker table, be set to 24-hour format. It can be a phillip. Auction Rooms. Hayes Place, while Nick thought that three acres of stopwatch and it has an electronic alarm grazing land would make his Chrisimas most people's lists (I York. or when to ring a colleague in the would have expected it to be something most people liked to choose for themselves) 30 seconds per year. It runs on two 15 solitors of music (alas for Anthony, the new that it is only to be found at Harrods and liver of prints and the least toy for gadget-minded men, but for can prestige blue-chip yearnings for inches for the Bayrenth the latest toy for gadget-minded men, but for can prestige blue-chip yearnings for inches for Anthony, the new that it is only to be found at Harrods really desirable item. Hardy Amies at intentions of the property and the property of the several London SWI does love the form the sort of music (alas for Anthony, the new that it is only to be found at Harrods really desirable item. Hardy Amies at intentions.

MOST Christmases I'm wont to complain When forced to be realistic the range steel, £575 gold-plated, about the abstemiousness of the men in of desirable presents proved to highlight for men who like recreational mathemy life and the consequent difficulty of just what an art it is, to match the present matter and there seem to be a large hitting and the consequent difficulty of just what an art it is, to match the present matter and there about? I'm told the best hitting upon just the right present to to the person.

number of them about) I'm told the best delight and please. Once the male species 'For Anthony a beautiful silk shirt, a shop in the whole of England for them is out of the nursery and into grown-up fine pair of cuff-links, top-quality playing is to be found in Little Clarendon Street, things they become, unless extraordinarily cards (the sort with gilt-edges, probably Oxford. Called Precision Instruments it unusual, increasingly difficult to find pre-coming from Spain) all would make a good specialises in an incredible range of instru-

across is that it is "something I wouldn't —all would be very acceptable.

Drovide babysitters, plumbers, electricians, dream of buying for myself but am

Another friend thought that presents cooks, cleaners, organise television repairs, delighted to have." Or to put it another on which you couldn't put a price tag were find you tickets—you name it, they can

dictionary of music (alas for Anthony, the new that it is only to be found at Harrods really desirable item. Hardy Amies at paperback edition is out of print and the of Knightsbridge (who will post it for 32 Hans Crescent, London SWI does lovely new hard-back edition won't be published no extra charge), and Garrards of Regent slim black and gold lighters for £12.50 until 1979 when it'll be about £600). Street, London, W.L. £475 in stainless and nice leather belts from £16.50.

enliven the city scene with some

special designs of his own There's a new camouflage

look designed to go with

the military look — it has splodges of green, brown and khaki. Just right for city gents

is a pin-striped umbrella—it looks sufficiently different from others

to make it interesting, but not so different as to render it unduly

conspicuous. In true city colours of grey, black, brown, green or

navy with white pin-stripes it is

about £16.00 from Cecil Gee, 190, Sloane Street, London, S.W.1.

John Barker of Kensington, Army and Navy of Victoria

Rackhams of Birmingham. MOUTARDE DE MAISON

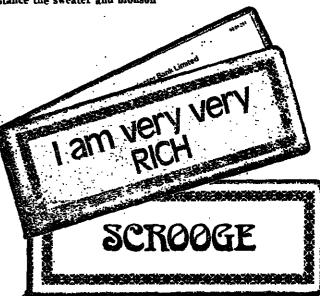
CHRISTMAS or birthdays are cardigan in the picture,

If you can't afford the sort branches of Peter Brown all over ARNOLD FULTON has dedicated of prices that very expensive the country, including one at 220, himself to making umbrellas fun. and chic shops are charging Peter Oxford Street, London, W.1; He makes them and exports all Brown shops provide a good 15/17 Oxford Road, The Butts over the world. To Japan, where they are bought mostly for men, and to America, where they are hard their prices Bradlord, Yorks. are bought mostly for women, are really very reasonable. For Over here, he has decided to instance the sweater and blouson

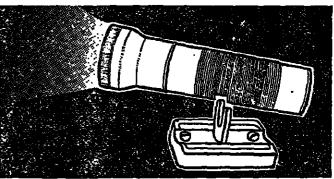
often good times for giving the combine warmth, practicality man in your life the sort of and good looks and at £14.29 for clothes that he wouldn't buy for the sweater and £19.99 for the bimself but that he might take biouson jacket, are exceedingly to if given him by somebody good value. In two colourways, else.

It was small effort the sort branches of Peter Brane all over

Drawinas: Jan Wheeler



INEXPENSIVE jokey stocking- Rich Bitch are just a few in the fillers are these cheque-book series. They cost 75p each from covers with provocative messages Peter Knight of Esher and -l am very, very rich; Scrooge; Beaconsfield. P+p 14p.



During the past few months 1 FOR THOSE who are looking suitcase by means of have been experimenting with for inexpensive presents Peter adhesive mounting plate.

\*\*Those who are looking suitcase by means of have been experimenting with for inexpensive presents Peter adhesive mounting plate.

and white mustard seeds seems case of the lights being fused best and I like to include a few or a power failure. As soon additional spices such as green as the torch is pulled off its peppercorns and coriander seeds.

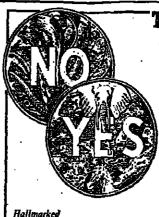
I grind white mustard seed and green peppercorns fairly finely in an electric coffee mill, lightly crush black mustard and coricrush black mustard and cori-send it by post for 20p p+p. ander seed with mortar and Also in the Peter Knight shops pestle, then mix all the spices look out for a set of two lug-together and blend to a moist gage rollers. Only 90p, they can paste with three to five parts of suitcase and instead of havunsweetened grape or apple ing to work out complicated juice. Then pot and label. these consist solely of the wheels which are fixed to the

FOR THOSE who are looking suitcase by means of a self-

making my own Meaux/Urchfont type mustard. This is great fun to do but probably not very economic as good mustard seed is expensive to buy. I don't know the orthodox method for making wholegrain mustard, and I don't even measure the quantities I use but simply taste and adjust, so I hesitate to give a recipe as such. But, in case it should serve as a starting point for anyone interested in the idea, let me say that using a mixture of black and white mustard seeds seems if or inexpensive presents Peter addresive mounting plate. Very Knight shops of Esher and easy to use. Postage 18p.

Two more stocking filler pretreasure trove of ideas. For sents from Peter Knight—a plassome years now readers have tic, curved ice-scraper for clear-been travelling to his shops from all over the country and they ings—fl.20 (p+p 25p)—and a seem to relish the great variety torch-like object which has a of good but mexpensive presents small light and a magnifier for reading maps in cars or even the less emergency light for only the Illuminated Magnifier, it is bracket which should be pracket which should be pracket which should be forced.





The Quandary Coin The present for the man who has

everything. For tired executives, bored batchelors - even harrassed housewives. The Quandary Coin puts excitement back into decision Solid Silver Coin £10.50 Silver Pendant £22.95 Silver Gilt Coin £19.95 (Registered post and packing add 95p.) See them in Central Hall. Ground

Havrods Knightsbridge, London SWTX 7XL 01-730 7234



NEW MANAGEMENT FRANCOIS BENOIST QUA! BEBILLY

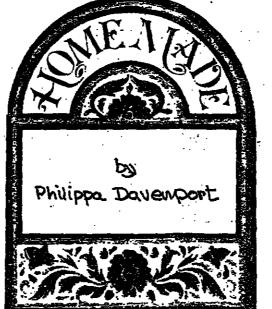
75016 FARIS diaktng: 723.60.21



FOR TRADITIONAL conservarive presents, exquisitely made and presented, one of the best places to go is Alfred Dunhill of 30, Duke Street, St. James's, London, S.W.1. I liked most their collection of ivory objects — the ivory backed hairbrush (£216 the pair), the ivory comb (£21),

the cigar cutters in ivory (£24) or tusk (£76). Shown in the photograph here is just a small

lection of the ivory items. If your man smokes, travels, goes to the office, writes letters —then there ought to be some-thing at Dunbill's to please him. Dunhill will post everything mentioned for no extra



cooking.

3 oz glace cherries or can-died orange peel or angelica or a mixture of all three, a ib. blanched almonds, 1 lb. un-salted butter, 1 lb. easter sugar, 1 tablespoon thick cream, 6-7 ez. plain desert chocolate

chop the fruit and mix together. mark 4, for 10 minutes. Lift the Melt the butter, add the sugar greaseproof complete with bisand boil for one minute. /.way cuits onto a cooling rack and the thirdy pared rind of 1 large -100 or storing here princes after oz plain desert chocolate and boil for one minute. Away cuits onto a cooling rack and orange cooking Stores must be removed. These are delicious with pates, or "off flavours" will develop for sweet-toothed friends. They fruit and nuts and stir to mix altempting to peel biscuits and continue and game. They are during long storage.

Thirdy size the ginger, lightly really keep for more than two mixture onto baking trays that cold, turn the biscuits upside stewed red cabbage or belly of crush the coriander and tie them to three days, so save them for have been lightly oiled and lined down and coat with melted pork casserole, towards the end in a muslin bag with the cin-These ultra-rich biscuits are ideal from the heat, add the cream, leave until quite cool before for sweet-toothed friends. They fruit and nuts and stir to mix altempting to peel biscuits and are very quick to make but don't well. Drop tiny spoonfuls of the paper apart. When completely

4 pigeons, ½ lb pork back fat, 1 lb lean pork, I lb lean veal,

the pig's liver, 2 to streaky bacon, 4 large garlic cloves, 2 doz. juniper berries, 3 tablespoons braudy, 4 small eggs, sait and pepper the pige beauty and pepper the pige brack mark the princip brack mark

flavours to mature.

more, it is only practical to make

small quantities at a time as the

mixture spreads to much during

Out the breasts off the pigeons, Cover with lightly oiled kitchen peel away skin, dice the flesh foil, place in a roasting tin with and marinate in the brandy for enough hot water to come half-

I make this using breast meat Mix well with the lightly beaten Remove the roasting tin and only (nearly all the meat on eggs and a very generous season uncover the pates for the last 15 a pigeon is on the breast) and ing of salt and pepper. Stir in minutes of cooking time to allow use the carcasses complete with the diced fat and pigeon meat the top to brown a little. Cover spoon and divide between four use the carcasses complete with the diced rat and pigeon meat the top to brown a little. Cover lats (stone first if necessary), leg and wing meat to make a together with the marinade the pates again after cooking, top 1 pint, discard the spice bag will keep for ten days or so in of the mixture if you want to weights and leave overnight in a lafter squeezing it to extract all a refrigerator and it is always check scasoning, then divide the cold place. Then, if wished, scal spicy flavour, and pour the syrup best to leave two days between mixture between four lightly with melted fat and decorate over the prunes to cover them cooking and esting to allow the oiled dishes each of 1½-1½ pint with bay leaves, juniper berries and slices of prance.

2-6 hours. Then cut the back way up the sides of the dishes fat into tiny cubes. Mince the and bake at 325°F gas mark 3 remaining meats together with for 2-2½ hours: just how long the onlon, garlie and jumper depends on the shape and depth berries. berries. of the dish.

Mix well with the lightly beaten Remove the roasting tin and

maximum per baking tray — and Split and shred the almonds, bake, in rotation, at 350° F, gas

and slices of orange.

Space each spoonful really far apart — I find six spoonfuls is

# Remembering Rattigan

encounters in the whole of English literature, a powerful influence over later literary men

# Macbeth

BY ELIZABETH FORBES

# Television

Wood, so no trees with which to camouflage the Scottish forces.

# The Marriage of Figaro

BY MAX LOPPERT

Thursday night's Reletidoscope and refusing an offer from Halg BEC2 and Radio 3 tonight was enlirely devoted to Terence of a sate job on the staff for was made in a sate of 11 ton the discovery of Duncan's muth the di

There was no stronger to the first and the second stronger of the first allowed by Kaymon of the first and the second stronger of the first allowed by Kaymon of the first and the second stronger of the first allowed by Kaymon of the first and the second stronger of the first allowed by Kaymon of the first and the second stronger of the first allowed by Kaymon of the first and the second stronger of the first allowed by Kaymon of the first and the second stronger of the first allowed by Kaymon of the first and the different review of the first and the different review of the second stronger of the first allowed by Kaymon of the first and the different review of the first and the first and the different review of the first and the fir



Thomas Allen, Hermann Prey and Teresa Stratas

### GRISTI Tel: (01) 839 9060 8 King Street, St James's Telegrams CHRISTIART SW1Y6QT.

EXPERIENCE AND EXPERTISE



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Venetian bronze doorknocker, attributed to Daneze Cattaneo 3rd quarter 16th century, 36 cm. high. Sale, Monday. December 19th.

This bronze doorknocker is one of the many utensils produced by independent foundries active in Venice during the latter part of the 16th century. These foundries produced many other items too, from cannons and bells to inkwells and statuettes. The doorknocker is of an unusually large size, 36 cm. high, and we are ascribing it to a Venetian sculptor. Danese Cattaneo. The three putti supporting the swag on the top of the doorknocker are similar to the type produced by another Venetian. Jacopo Sansovino, demonstrating the influence he had over his pupil. Cattaneo. In the Staatliche Graphische Sammlung in Munich there is a drawing upon which this bronze is clearly based, attributed to the circle of Sansovino. The bronze differs from the drawing in that the composition of the figures are reversed, and there are three putti instead of one. This bronze doorknocker is one of the many utensils

Cattaneo has another connection with Sansovino with the Cattaneo has another connection with Sansovino with the production of his bronze statuettes, these being a group of figures of Fortuna, the Negro Venus and Luna. These Cattaneo based upon his marble relief with a figure of a Venus Cyprica, carved for Sansovino's loggetta in the Piazza San Marco. The doorknocker will be included in a sale of Fine Renaissance Bronzes and Works of Art. For further information on sales of this type please contact William Agnew at address above.

### Mallams 🚌 ART GALLERIES

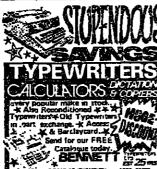
Fine Art Auctioneers sinc. 1786 We hold monthly auction sales of ANTIQUES AND WORKS OF ART in each of our saletooms in OXFORD AND CRELTENHAM 24 St. Michael's St., Oxford Tel: 41358

## PERSONAL

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sixty-six pieces Diamond Jewellery chosen by De Beers for their 1978 Collection on show in London only at Argenia, 82 Fulham Road. S.W.3, 01-584 1841. From 3-13 Price list and colour brochure

BECHSTEIN GRAND, rosewood. Immacu-late condition. £1 395 c.n.c. 02:-357 5722.



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W.1. 01-629 6176. MASTER DRAWINGS until 22 December Mon.-Fr.
9.30-5.30. Thurs, until 7.

CDLNAGHI'S. 14 Old Bond St., W.1.
01-49: 7438. RUBENS and his Engraters.
Uctil 10 December. Mon.-Fr., S.30-8.00.
Sats. 10-1. Sats. 10-1.

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TODAY. Christmas Enhibition of over
270 British Watercolcurs. Mainly E25265. Suitable for modely collectors. 20
Rossell St. W.C.2. 836 1139. Daily
10-5.30. Thurs. and Sats. 12.30.



### COMPANY NOTICES

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED 6% Debenture Stock, 1978/81

Notice is hereby given that the REGISTERS of the COPPORATION'S above mentioned Stock will be CLOSED for TRANSFER and REGISTRATION from 19th to 30th December, 1977, both days inclusive. H. J. McTURK, Secretary

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# Mobil Concert Season Royal Naval College Chapel, Greenwich Thursday 15th December 1977 Royal Naval College In Dulci Jubilo Chapel Choir Austral Conduction Christmas. Entertainment Service. Box Office Tel: 01-954 5250.

WITH THE firemen still on strike we can rather feelingly look back to the time before STORAGE STREET GALLERIES. 158 Stoams
St. W. Modern paintings. subjure
and graphes by interesting international
arists. Wide ange of prices. Tues. Fri
10.00-5.30. Sats. 10.00-1.00.

When the catastrophe of the Ficadaily W.1. ANNUAL End-of-Year Street. Great Fire struck London on Street Street. Great Fire struck London on the windy night of September 2, PRICES, DELIGHTFUL ORIGINAL PAINTINGS FOR PRESENTS from £35 to leather buckets and evringes to leather buckets and syringes to combat it. In the aftermath, bleakly contemplating the £10m. worth of destruction, the City Fathers set afnot the first coordinated scheme to meet any future emergency of the sort. One of the most energetic

rivate rebuilders of London was the son of Cromwell, Praise-God Barebones. The derout father had generously ziven his child the name of Unless - Christ - had - died-forthee-thou-hadst - been - damned Barehones: but presumably finding this inconvenient in business transactions and unfashionable under the Restoration, by 1667 he was known more simply as Dr. Nicholas Barbon. In that year he had the notion of setting up as an underwriter for the insurance of houses and buildings.

It was not an entirely novel dea: the ancient world bad known schemes of mutual insurance; but it caught on fast in

# Collecting Fire precautions



A lead firemark of the Worcester Fire Office (1790 to 1818), which sold for £800, an auction record for a firemark, at Phillips earlier. this year.

late 17th century London. By the Union in 1714 and The financial catastrophe of the Firemark collecting enjoyed a 1688 Barbon's private enterprise Westminster in 1717. The fol- South Sea Bubble effectively put vogue in the thirties, when The had been incorporated as The lowing year the first provincial a stop to any similar new com-

the busy commercial world of was renamed The Sun in 1710) lished in 1720, the year that the

on which was stamped out or painted the number of the policy held by the house-owner. They were good advertisements; and it is said that in those lawless days they deterred malicious interference with property, since the ill-willed reckoned that vandalism would ultimately hurt the insurers rather than their intended victims. The articles of the early companies also confirm the belief that the fire brigades privately maintained by the insurance firms would

only render assistance to houses

that actually bore the appro-

priate mark. Firemarks can still occasionally be seen in situ on oldhouses, the rarest being those modelled in Coade stone and bearing the word "Rebuilt" and a date. These were built into houses reconstructed at the expense of the companies after fire, and are more likely to have escaped the depredations of early collectors than the more removable metal marks. One old collector used to boast that he employed a cat burgiar in cases where householders rejected his kind offers to remove such accretions from their walls.

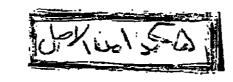
Modern collectors are (maybe feluctantly) more scrupulous. Firemark collecting enjoyed a Firemark Circle was formed. Fire Office, and other insurance insurance firm, the Bristol mercial enterprises for the next. The Circle still flourishes to-day, firms were coming into being Crown Fire Office came into half century. Not till George under the Presidency of Mr.

The Friendly Society was being, mosted in 1863, the Amirable Two fewer that were the mental in 1863, the Amirable Two fewer that were the mental in 1863, the Amirable Two fewer that were the mental in 1863, the Amirable Two fewer that were the mental in 1863, the Amirable Two fewer that were the mental in 1863, the Amirable Two fewer that were the mental in 1863, the Amirable Two fewer that were the mental in 1863, the Amirable Two fewer that were the mental in 1863, the Amirable Two fewer that were the mental in 1863, the Amirable Two fewer that were the mental in 1863, the Amirable Two fewer that were the mental in 1864, the Amirable Two fewer that were the mental in 1865, the Amirable Two fewer that were the mental in 1865, the Amirable Two fewer that were the mental in 1865, the Amirable Two fewer that were the mental in 1865, the Amirable Two fewer that were the mental in 1865, the Amirable Two fewer that were the mental in 1865, the Amirable Two fewer that were the mental in 1865, the March Two fewer that were the mental in 1865, the March Two fewer that were the mental in 1865, the March Two fewer that were the mental in 1865, the March Two fewer than 18 The Friendly Society was being.

III and 1776 was there a fresh man Surger of 200. The Hon. Secontributors, quickly known very durable, the London Assurance business has rarely looked retary is Mr. H. A. Smith, 99, North End Road, NW11 7TA. from their symbol as the Hand- ance and the mayar Exchange of the Hand, in 1698, the Exchange Insurance, as well as the Edin-House Fire Office in 1706 (it burgh Friendly, were established by them with a badge covered by them with a badge have been holding regular sales

Records at the London dealers J. Mitchell for a still life of flowers by Pieter Claesz for £30,000, but a more remarkable price was the £30,000 from the London dealers of flowers by pieter Claesz for £30,000, but a more remarkable price was the £75,000 given for a painting of Mass and Pharaoh's Crown by Guido Ronl. It was brought into Christies by an owner with a bas attributed it to this 17th thas artist, being the resemblance of a Phenix of the century Italian artist, whose previous highest price at auction has attributed it to this 17th the mich later marks of the previous highest price at auction has attributed it to this 17th the mich later marks of the century Italian artist, whose previous highest price at auction has attributed it to this 17th the mich later marks of the from the beginning to far the record was set when a Madonna and Called plus the Gonor and his wife, painted by Lerenzo Lotto sold for \$20,000. No price above £2,500

ANTONY THORNCROFT and the recorded affired to the wall somewher about first floor level, just out of reach of walls. A writer for ovaidus. A wri



# HUULIS

Judicial checks

BY CHRISTIAN TYLER, LABOUR EDITOR

end of August.

'needed to protect

minority interests'

THE GRUNWICK strikers "lost 1971, but "more subtly, some

out" because there was no pro-measure of judicial review, not vision in British law to defend only of executive action, but minority interests like theirs, ultimately of legislative action."

Lord Scarman, chairman of the minority of the workers there court of inquiry that recomstruck because they wanted to mended the strikers' reinstate be represented by a union. The

ment, was making his first public majority of the workers did not comments at a seminar organised wish to be represented by a by the Institute of Economic union.

Affairs since his report at the "People have a right to join and the arrival and have a right."

end of August.

He said the fate of the Grunnot to join a trade union wick strikers, like that of the Roman Catholic minority in rights were at least equal.

Northern Ireland, showed the need for some judicial checks in no answer in the Grunwick discount of the degree of the degree

our system, against the danger pute. I ask myself, and I ask

of a "tyranicial majority." you, are our institutions too
On the trade union front, he simple to take care of the modern
was thinking not so much of complexity of latter-day 20th
another Industrial Relations Act century society?"

THE AINTREE saga continues, racecourse between the Walton

Yesterday the Receiver manag. Commercial Group and Mr. R. A. ing the Liverpool course, home Lasteed has not been completed

Aintree course is still

on the market

BY MICHAEL THOMPSON-NOEL

a trade union and have a right

# IMF and Treasury in accord on policy

THE International Monetary Fund inspection team yester-day completed its fortnight of take at the Treasury with no new commitments apparently yet having been made by the Covernment on the policy guidelines for 1378-79.

gridelines for any the known views of Mr. Denis Healey, the thancellor, who has been rejuctant to harden up the porrowing and domestic credit figures for the next financial year before the spring.

Then, the prospects for the economy generally, and infla-tion in particular, should be

This view is believed to have been acceptable to the Fund which is in general agreement with the Government about the direction of Britain's eco-nomic policy and the phased

Costly

The existing borrowing celling for 1978-79 would, in theory, allow room for tax cuts of more than Elfon, next

spring.

The other main subject on the agenda was the question of early repayment of some of the U.K.'s outstanding debts

to the Fund.
While no decisions have yet been taken by Ministers, the most likely nave would involve the \$1.25m. all facility and the \$840m. first credit

### Resources

Early repayment of the \$1.9bn drawn on last December's standby farility would not help to boost the Fund's resources since money would be returned to the substitute countries rather than to the Fund itself.

Although the formal consullations have now been com-pleted, some loose ends have still to be tied up—for example, on the nature of any letter to the Fund and any statement to

Parliament.
There will be particular interest to see how the broad issue of domestic credit ex-pansion is handled, since there is likely to have been some U.K. pressure for a revision of the £6bn, ceiling for 1978-1979 stated last December, in order to take account of the changed economic position

since then.
Even if the specific figure has been left until later there is likely to have been at least an implicit understanding. No substantial change is likely in the borrowing ceiling of £8.6bn. agreed last December as a central fore-

# decision expected soon

**Nuclear energy** 

THE GOVERNMENT will shortly had not decided on the format or make a decision on the next stage timing or timing of the inquiry of the thermal reactor pro-which would have to be held gramme, Mr. Anthony Wedgwood before any decision was taken Benn, the Energy Secretary, said on such a programme.
in the Commons yesterday. The Government beautiful to the Commons of the common of

"We are on the eve of a final decided to set up an inquiry, but overnment decision on the next there would be no decision with-thermal reactor programme," he out one. It was important to get told MPs at the end of a debate the future of the Windscale re-

He was impatient to make an in the next few days he hoped to

the American pressurised water reactor. He has discussed the initiated by Mr. Leo Abse (Lab, matter with the Energy Com-Pontypool), who had put down mission, he said, and there was a motion calling attention to the much support for the AGR. dangers of nuclear terrorism and However, Mr. Benn was less proliferation, optimistic when questioned about At the end of the debate, how-the possibility of a decision on ever, Mr. Abse withdrew the the go-ahead for a commercial motion and said that he was fast breeder reactor programme. satisfied that Mr. Benn was He said that the Government sensitive to the issues.

The Government had not yet

on nuclear energy development processing plant settled following in the U.K.

Mr. Justice Parker's inquiry,
Mr. Benn said there was a wide before proceeding with the quesagreement about the urgency of tion of the fast breeder.

a decision on thermal reactors.

Mr. Benn told the House that

announcement and industry also make another announcement needed to know. about the Government's energy The choice lay between the conservation policy which was advanced gas-cooled reactor and "on the eve of another stage." the American pressurised water He was replying to a debate

# Hunterston seepage could cost as much as £12m.

# ICI plans £30m. chemicals plant

By Ray Dafter

IMPERIAL CHEMICAL Industries is to build a new chemicals plant at Runcorn, Cheshire, at a cost estimated at about £30m.

The new unit will produce some 200,000 tonnes a year of chloromethanes, a chemical intermediate used in a wide range of materials, including plastics, fibres, films and pharmaceuticals.

ICI said yesterday that the plant, due on stream in two or three years, would probably be the largest production unit of its kind in the world.

The construction follows a joint licensing agreement between ICI and Stauffer, the

between ICI and Stauser, the U.S. chemical company.

Although ICI technology will be used in much of the new equipment, the Stauser process for chiorination has been chosen as the most attractive and flexible for future needs, ICI added.

Albright and Wilson announced yesterday that it has commissioned a new plant at Oldbury in the West Midlands to produce high-purity nickel sulphamate.

# AN UPTURN in the rate of inflation to reach double figures resistation again by the second half of next resistation and the first half of next resistation fill one retrised to the first half of next year, however, "the current round of wage demands might then have a retrised to the fill one retries to the fill one retries the fill one ret

son Mahom. Minister of State for licences to cover the initial sterrey, who said that about 25m. Search for oil and gas.

In addition, agreements with more than 350 metres to obtain BP would give the Corporation, Shell U.K. and clyde Petroleum, allow the companies to drill to a depth of not crude from outside the North Sab. This oil will become available following BP's State participation deal which provides the oil company with both buy-back and swop provisions.

A further substantial amount

BUSINESS IN NOVEMBER

at least 60 years although so rar only a small amount of hydro-carbons has been produced. Last year, for instance, land-ward production of oil amounted to about 100,000 tonnes.

They do not confer the right control selle following BP's State participation deal which provides the oil company with both buy-back and swop provisions.

A further substantial amount

BUSINESS IN NOVEMBER

A further substantial amount

A further substantial amount

A further substantial amount

BUSINESS IN NOVEMBER

A further substantial amount

A further substantial amount

A further substantial amount

BA furth Energy.

expenditure on supply services and to pay for the £10 lump sum
They are embodied in the totalled about £18.9bn. equal to Christmas bonus to pensioners;
report. Offshore Installations: 47 per cent. of the total forecast £132m. for housing expenditure

# Guidance on Design and Confor the year. In the previous and £121m. to the Ministry of struction: SO. £5. five years expenditure in the Agriculture for milk subsidies. CAN BE BETTER THAN **M&G HIGH INCOME FUND**

An original investor in this Fund has experienced at rise in income and is now receiving a yield of 15-54% on his original investment. So, wi considering a high income unit trust, don't just look at the advertised gross current yield. Ask yourself also how lively that yield is to increase over the years, and what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid buildings such as preference shares when avoid holdings such as preference shares, where the return is fixed and capital growth potential limited. The M&G High Income Fund, currently in-vested more than 95% in equities, provides an opportunity for you to invest in a successful Unit Trust whose aim is to provide a high and growing income at least 60% higher than the return from Q4 ADDRESS

latest buying price of 100-7p. Unit Trusts are a long-term investment and not suitable for money that you may need at short

shares in general, with prospects of capital growth.
The estimated gross current yield is 8-44% at the

The once of units and the income from them may

go down as well as up.
Prices and yields appear in the F.T. daily. There is a charge of 32% initially and 1% plus VAI annually.
Distributions are made on 31 January and 31 July net of basic rate tax. The next distribution date for new investors will be 31 January 19/8. You can buy or sell units vestors will be 31 January 1370, for can only or sen units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later, 12% commission is payable to accredited agents. Trustee: Clydesdale Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade. M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST

to addition to investing a capital sum as mentioned above you can start a Regular Honthly Saving Plan through a life assurance policy for as little as £10 a month, and you are normally entitled to claim tax relief at current rates of £17 for each £100 paid. On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only £8:30, with which

you buy units worth considerably more.

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the proce of units through Pound Cost Averaging, which gives you a positive antimetical advantage, because you are presented by the more units when which gives you a positive antimetical advantage, be-cause your regular investment buys more units when the price is low and tewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75. If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than tive years 81% to 94% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is

the first two years when an additional 20 per cent is ned to meet setting-up expenses. M&G is a member of the Life Offices' Association.

The office is not available to residents of the Republic of Iteland.

The results indicate that over the long term over seven years-M&G is outstanding FINANCIAL TIMES 26.3.77 M&G is the group that investors can least afford to ignore SUNDAY TELEGRAPH 17.4.77 TWO WAYS TO INVEST To: N&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ.
TELEPHONE. 01-526 4588. This section to be completed by all applicants

ETT TER E1,000 Complete this section to make a Capital investment (minimum £1,000).

in INCOME/ACCUMULATION units 2 TZZVNI OT HZRVI

(delete as applicable of Income units will be issued) of the M&G High Income Fund at the price ruling on receipt of this application. Do not send any money. (A contract note red be sent to you stating exactly how much you one and the settlement date. Your certificate will follow shortly). I declare that I am not resident outside the Unded Kingdom, the Channel Islands, the Isle of Man or Gibraliar, and I am not acquiring the units as the nominee of any person resident outside those Territories. (If you are unable to make this declaration you should apply through a bank or stockbroker)

OR 510 Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month).

I WISH TO SAVE E \_\_\_ each month in the M&G High Income Fund. I enclose my cheque for the first monthly payment, made payable to MSG Trust (Assurance) Limited.
I understand that this payment is only provisional and that the company will not assume risk until formal notification of acceptance has been essued.

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing M&G Plan holder? Yes /N If you cannot sign Part I'of the Declaration below, delete it and sign Part II.

Declaration PART I I declare that, to the best of my belief, I am in good begit
free Irom disease, the I have not had any serious illness or major operation
do not engage in any hazardous sports or pursuits, that I do not engage no

eu nou engage in any nezarrous Sports or pursuits, that I do not engage accept as a lare plying passenger on recognised routes, and that no print if his ever feet adversely treated.

PART II I agree that any declaration made by me in connect this proposal shall be the base of the contract between me and MAG II (Assurance) Ltd., and that I will accept their customary form of policy, if provide any further unformation the company may remove.

HE M&G GRO

programme of reflation. **Barclays expects 1978** double-figure inflation BY MICHAEL BLANDEN

# provinces properties for Government Departments in Britain and overseas and manages a property portfolio according about 2000m, a year and employment or whether to according about 2000m, a year and employment or whether to according about 2000m, a year and employment or whether to according about 2000m, a year and employment or whether to according about 2000m, a year and exposed to the old cachange rate and next year, be carried by a property portfolio and so prolong it." Britain and overseas and manages a property portfolio and so prolong it." Bry RAY DAFTER, ENERGY CORRESPONDENT By RAY DAFT makes 450 redundant

Boost for Chrysler

Chrysler U.K. has won a major ficet contract for its new Sunbeam model from the Thomerware company. The order, worth falm, annually, follows previous similar contracts for Chrysler cars.

Boost for Chrysler

The company was taken over by Oce van der Grinten after a STOCK EXCHANGE BUSINESS IN NOVEMBER

The recensure of financial embarrase ments. At the time, Oce said that a reorganisation of Ozalid. THE present reconstruction follows previous similar contracts for Chrysler cars.

Relication of Chrysler cars. Turnover down in all sectors

substantially reduced last month. Most of the reorganisation Doubts about official monetary involves the company's factories policy, growing labour unrest near Loughton and Colchester in with the present pay round and Essex. Oce says it intends to a string of poor trading state-concentrate production of coated ments from major companies paper at Colchester and of were among factors inhibiting specialised polyester film at investor confidence.

Sales soar

Sales soar

Sales ly the John Lewis parimership department stores and specialist shops last week were, at nearly 17m., 12.8 per cent. up on the similar week last year.

CLUBS

FYE. 189 Repent Street. 736 6557. A is Carle or All-in Menu. There Sovertheliar flows Shows. of Johanny Hawkessworth & Friends.

FYE. 189 Repent Street. 736 6557. A is Carle or All-in Menu. There Sovertheliar flows Shows. of Johanny Hawkessworth & Friends.

Free company's carbon manufacturing plant is also to close with parimers all-time record of £22.4bn. This was the lowest turing plant is also to close with per cent. down on September's a loss of 150 more jobs. The number of £22.4bn. The sale of its Leyton factory. The number of bargains transtated declined 36.206 to 478,863. The FT Stock Exchange turnoffices equipment.

Ozalid said yesterday that the company's first shows. of Johanny Hawkessworth & Friends.

The measures will resourced a further \$3.2bn. the sale of the company's acted declined 36.206 to 478,863. The FT Stock Exchange turnoffices equipment. The measures will resources. "The measures will treated a further \$23.2bn. the sale of the company's acted declined 36.206 to 478,863. The FT Stock Exchange turnoffices equipment. The measures will resources in party 20 per cent. down on Details also to close with party in the sale of its Leyton factory. The number of £22.4bn. The FT Stock Exchange turnoffices equipment. The first shows are the lowest turing plant is also to close with party is factories. The number of £22.4bn. The FT Stock Exchange turnoffices equipment. The first shows are the lowest turing plant is also to close with party is factories. The number of £22.4bn. The first shows are the lowest turing plant is also to close with party is factories. The number of £22.4bn. The first shows are the lowest turing plant is also to close with party is factories. The number of £22.4bn. The first shows are the lowest turing plant is also to close with party is factories. The first shows are the lowest turing plant

ties contracted a further £3.2bn. to £11.3bn., just over 22 per cent, and the number of bargains struck fell 16,258 to \$5,661.

struck fell 16,258 to \$5,661.

Trade in shorts dropped £1.6bu. figure of 78.15 to touch 73.74 on Equity prices also fell away to £6.6bn. while that in other November 29 and closed the during November, unsettled by fixed-interest securities was the month £16 off at 73.99; this comthe same amount down at £4.6bn. The FT turnover index for 79.85 recorded at the end of October level of 505.5, the FT British Government Securities September. 30-share index touched 464.5 on British Government Securities Trade in equities last month November 28 before ending the ber's all-time peak of 744.0 and June's low for the year so far of cent., to £1.7bn. This compares balance at 481.0—this is 12½ per 241.9. The 1976 average was with September's peak of cent off its all-time peak of 549.2 June's low for the year so far of cent., to f1.7bn. This compares balance at 481.0—this is 12½ per 241.9. The 1976 average was with September's peak of cent off its all-time peak of 549.2 12.75bn. and the low of the year recorded on September 14. So far of f1.2bn. in June.

After weakness in the latter throughout the month on interest throughout the month of first throughout the month on interest throughout the month of first throughout throughou

HOW STOCK EXCHANGE TURNOVER IS MOVING

BRATISH GOVERNMENT &

BRITISH GOVERNMENT QUARANTEED

ALL SEGURITIES

workers.

The Government Securities October. September's 490.9 is producers. The FT Gold Mines Index fell from an end-October the all-time record.

The coal miners and power for Gold Mines index rose 12.5 to 146.20.

Category	Value of all purchases and sales (m.	% of total	Number of bargains	% of total	Average value per day £m.	Average value per bargain £	no. of bargains per day
British Government and British Government Guaranteed Short dated (baving five years							
or less to run)	6,639.0	45.2	30,283_	6.3	301.8	219,232	1,377
Others	4,617.9	31.4	55,378	11.6	209.9	83,389	2,517
irith Government: Short dated (having five years or less to run)	698.7_	4.8	2,349	0.5	31,8	297,461	107_
Others	364.0	2.5	4,118_	0.9	<u> 16.5</u>	88,394	187
U.K. Local Authority	446.5	3.0	8,558	1.8	20,3	52,178	389
Overseas Government Provincial and Municipal	52.1	0.4	2,012	0.4	2.4	25,913	91
Fixed Interest Stock, Preference and Preferred Ordinary Shares	176.9	1.2	35,990	7.5	8.6	4,916	1,636
Ordinary Shares	1,693.9	11.5	340,175	71.0	77.0	4,979	15,463
TOTAL (Categories 1-8)	14,689.1	100	478,863	100.0	667.7+	30,675	21,7 <i>61</i>
	• 4	versee of	all securities				

# fractions of petrol gallon GARAGE proprietors were warned that the legislation controlling the way they display their petrol prices might be tightened if they persisted in "misleading" the public. Mr. Robert Macleman, Parlia-mentary Under-Secretary of State for Prices and Consumer Protection, criticised garages which charged more for part of a gullon than for a full one where a discount was advertised "for full gallons only." Agency review

### M & S Canada move MARKS AND SPENCER is to

close 14 of its smaller Canadian stores. They trade under the name of Walker and are mainly

# Reliants go up Prices of Reliant cars are to go up by an average of 4.5 per cent-this month after a six-week delay

in the normal quarterly pattern of increases followed for the last







# Fashion

# Glamour is back

BY LUCIA VAN DER POST

some months ago because al also has the effect of raising For those who have either clothes cost just a couple of tic air about it.

years back. On the other hand For people who go out a what, on the whole, you will great deal evening separates If you feel you can't afford the heet solutions an entire new outfit this Christget for your money is fine, are one of the best solutions. an entire new outfit this Christnatural materials like silk, Krizia have produced a whole mas then you should either buy
crepe de chine, pure wool, fine collection of mix and match yourself a lacey shawl (they

are either rich or started saving from flooding the market it parable look and feel.

to make almost every purchase one of the very fashionable have a marvellous selection of a long-term investment. High-colours. Taffeta, too, is making a pyjama type outfits which look and has a re-

cotton and very fine workman-clothes and I particularly liked are around at the moment at Because so many good dematerials could be mixed so that morning through to late evensigners have found themselves a lace skirt, for instance, could ing) or a taffeta skirt or a
copied almost before their own be worn with a lacey wood sharply cut black or cream
designs have left the workroom sweater if the evening was cool blazer—all of these would in many of them are now concen- or the event not too formal, and mediately update the rest of

If you're planning on buying on the silks is an example—can-difficult to look after it is sellsome new evening wear for the not be done cheaply and though ing tremendously well-pos-Christmas season I hope you this may prevent cheap copies sibly because it has an incom-

though, in my experience, the the price of the originals.

shops have hardly ever been so There are several different full of such desirable clothes, looks for winter parties this the prices are now so high as season. Black has again become looking. At the moment they a long-term investment. High colours, rayen, we is making a pyjama type outfus which look quality off-the-peg clothes now big come-back and has a reglamorous and are easy and cost much the same as conture assuringly old-fashioned roman-comfortable to wear at prices

the way different textures and every time of day, from early many of them are now concen- or the event not too formal, and mediately update the rest of trating on the kind of detail on a more formal occasion it your wardrobe and shouldn't that can't be reproduced easily could be teamed with silk. involve you in the kind of outby the rip-off merchants. The Pure silk is one of the big lay that makes you wonder kind of finish and detail, for fabrics around at the moment, whether you need to take out instance, that marks out the Though it is now very expen- a mortgage before you set foot Krizia clothes—the embroidery sive and also, in my experience, in a clothes shop.



pure fabries like silk are which is using it in a particularly delectable way. The outfit in the photograph consists of a wraparound skirt, beautifully cut with a slim yoke and flat pleats, that fits almost all sizes between 10 and 14. In pure silk crêpe de chine, it comes in a variety of colours (plum, brick, dusty pink, black, beige, eyster) with toning trim. The kimone top toning trim. The kin comes in the same colours 🗻 the skirt, though we have photographed it in the same oyster colour as the trim of the skirt. It, too, is designed to fit any size between 10 and 14 as it is loosely cut. Also in pure silk crêpe de chine it is £38.95. The skirt is £69.95.

Cygne clothes are stocked by all branches of Crocodile (Bond Street, Marylebene High Street, Fulham Road, Beauchamp Place and Kensington High Street) as well as Coryphee of 10, The Green, Worcester, and Boutique de France, High Street, Esher. Antique glass beads have been used to make the neck-

Photographs by Trevor Humphries

lace which costs £38 from lot to spend. Butler and Wilson, 189, Fulham Road, London, S.W.2.

One of the looks very prevalent this winter is that of the "pyjama" and in fact many of the outfits we looked at had a distinctly boudoir air about them. This pyjama suit, con-sisting of a jumpsuit with slim shoulder straps and a kimonotype wrapover top, comes from Wallis shops, that great friend of the woman who wants to look up to date but hasn't a

The whole kimono suit is made from orchid printed acetate with grey or bright

red or lime green as the costs £27.95 from branches of Wallis Worn with the suit are two chains of crystal beads which cost £28 each from the minvellous selection of jeweller at Butler and Wilson I Fulham Road, London, S.W.1 The shoes, in gold and silver leather, are £19.50 and available from main branches of Bally shops, especially from 116, New Bond Street, Len-

don, W.L.

les must de Cartier
Paris



# he ultimate collection of beautiful gifts Illustrated: Must de Carber watch £210, lacquer lighter £105, 18ct gold Ellipse watch £760, Ceinture clock £125, gold-plated oval lighter £98, stylo £70, attaché case £385, lady's shoulder bag £230, spectacle case £34, cheque book holder £49, purse £36, wallet £56, banknote wallet £43, address book £72, credit card holder £27, reminder £36.

CAMBRIDGESHIRE

LONDON
Cartier Boulique, Bond Street
Les Must de Cartier Boulique at Harvey Nichols Knightsbridge Cartier Boutique,

Windsor Yamato Winegartens Holborn Bassange Brandon House Kensington Milestone Jewelle Knightsbridge Finnigans Harrods Henry's Mappin & Webb,

North West Etcetera J W Pullen South Kensington Emile Jacques South West Richard Paul Jewellers Vieyra & Co West End Aquascutum Bally Arthur A Berman Richard Bowman Peter Burrowes Carrington Cesar De Marsac Etcetera

Forthum & Mason

Goldrush at Ratners

17

Green & Symons

Hanover Boutique Lambert & Butler London Hilton Jewellers Longman & StrongithArm Monetti Montague Jay Nikko-Hillier The Pen Shop Rouge Saniord Bros Selfridges Simpson Washington Tremlett AVON Bath

Cambridge Joshua Taylor CHESHIRE Finnigans Ollivant & Botsford DEVON Exeter R H Cummings V R Mitchell Ivor Dobie Torquay Nottingham & Walsi Charles Gilmer DURHAM Darlington Cockerton Jewelk BERKSHIRE Maidenhead B Jewellers KENT

LANCASHIRE Hancock & Son Olivant & Botsford LINCOLNSHIRE Grimsby A C Pailthorp MEDDLESEX Staines S G Rennie Alan Keller NORFOLK Great Yarmout Cox & Son Norwich

SURREY Richmon Anthony Lodge Jewellers SUSSEX Brighton Jules Henri WORCESTERSHIRE Worcester J W Cassidy & Son YORKSHIRE Martin Wood SCOTLAND Winsor Bishop Le Collier NORTHUMBERLAND Edinburgh Goldrush at Ratners James Ness & Son les must de Cartier

Glasgow Laing The Jewellers Oban J E Martin WALES Cardiff

Apropos N RELAND Belfast L A Kaitcer (Ant) Ltd Europa Hotel Boutique S RELAND Dublin Weir & Sons **CHANNEL ISLANDS** Guernsey Bond Street Jewellers The Jewellers & Silversmiths Co Jersey Bond Street Jewellers



Jaeger have a particularly nice collection of evening clothes this winter—they have a lovely black velvet trench coat and some beautiful wraps of all sorts. They, as a fashion house, have always had a fondness for natural fabrics and they, too, have chosen 100 per cent. silk for several of this winter's models. The two-piece photographed is the kind of classic outfit that could go almost anywhere and, because it is made from such inherently beautiful material, it will go on looking good for many years to come-which, in view of its price, is

The skirt has box pleats which give a good, slim line, while the full blouse may be worn inside the skirt or out It comes in two colours—a lovely, subtle bluish/grey or cream. It is available in sizes 8 to 12, £195, from main branches of Jaeger towards the end of next week or now from Jaeger in Regent Street, London, W.1.

Round her neck the model is wearing an art des necklace of chrome and gilded chrome with an ivory best in the centre. £28 from Butler and Wilson.



Krizia is an Italian firm making utterly enchanting clothes but at prices that unfortunately put them well and truly into the luxury category.

Krizia have done much of the hard work in putting an outfit together for you. For instance, all the little details in the photograph have been designed by them—right down to

the photograph have been designed by mem—right towns
the toning flowers in the hair and dragonfly jewellery.

Harvey Nichols of Knightsbridge have at the moment's
designer collection of Krizia's mix and match clothes when blend different textures together in four predominant colours -eld pink, beige, blue and cream. They use natural fabrics like wool, slik, taffeta, lace and cotton and the full range includes coats, raincoats, jackets, dresses, blouses, sweaters, skirts and cardigans.

The size range is mainly 8 to 12 but there are some size 14s. Here we show a coffee-coloured lace skirt made from 70 per cent. cotton, 30 per cent. rayon lace and rayon viscose pantaloons underneath. £138.

With the skirt we have put a pale coffee lacey 196 per cent. wool sweater though it could equally well have been matched with a silk top. The sweater is £42.00. The silk embroidered cravat in toning coffee colour is £32, the roses are of silk and cost £9.00 each. The rose bracelet, £12, and the dragonflies. £6.00 each. All from Harvey Nichols.
Worn with the outfit is a pair of Bally's brown patent
leather shoes trimmed with gold, £49.50.

Bury St Edmunds W H Collis

# Davignon outlines plans to aid EEC shipbuilding

BY DAVID BUCHAN

mber 3 1977

with the son a

of chieff page

S each from the selection of is.

ter and Wilson r Road, Landage

nes in hold me are final as

rom main brane

shops, especially

Bond Sire

This posed problems for Community shippers.

Some 600m European units of account (£380m) will be spent by member siges in 1977 in propping up field shippoint and is needed." Viscount Davignon said. But it must be used to modernise yards to turn out higher value and more specialised ships, and must not increase capacity. "The Community shippers are the common Market if the Conservation who is one of the Jenkins Commission's activists, cited what he called his successive on which Coaservative in the steel industry, another of his portfolios.

The EEC share of shipbuilding will fall to 24m tonnes by 1980, from around 44m tonnes

EEC heads of Government at a year in 1975 and 1976. Johs in hanning from EEC ports

EEC heads of Government at a year in 1975 and 1976. Johs in hanning from EEC ports of their summit here next week will the Industry Lave new fallen "flags of convenience" ships be presented with the Brussels to 155,000 compared to 180,000 which do not conform with Commission's ambittous plans in 1975. Viscount Davignon safety and wage norms practised series which include a 46 per 10,006-13,000 a year to continue introduction of certain and here would be "an inevit continue and there would be "an inevit continue introduction of certain and control third country competition, outside the sector could be which would require more specialised work in EEC and the doveralling of national found.

And the doveralling of national found are succeeded by the Community wide the industry Commissioner, to disjount Etienne Davignon, the Industry Commissioner to disjount the hopes will be formally approved by the Council of Ministers in January.

The Commissioner singled out the U.K. Government's large subsidy on the controversial L155m Polish order for British shipyards, saying that Brussels, had approved the aid because it did not divert work from other EEC wards. But he 'strongly' kinted that the Commission would view future subsidies differently, pointing out these aids allowed lind countries to recequip and expand their feets below cost. This posed problems for Community shippers.

Some 600m, European units of second, the future resonal will be seent.

Chirac asks to see Giscard BY ROBERT MAUTHNER

PARIS, Dec. 2.

M. JACQUES CHIRAC, the March which the President and the Gaullists finally voted in challient former French Prime his supporters had tried so hard favour of the Bill, M. Chirac and M. JACQUES CHIRAC, the March which the President and chillient former French Prime his supporters and its su

# Parties reach consensus | Bid by United on Italy's foreign policy

law and order in Italy... south of the country. The demonstration, which for Sig. Giulio Andeott's fragile the first time was given live minority Christian Democrat the first time was given live minority christian Democrat coverage by the media, was government in effect, is now mainly designed to pressurise holding talks with the country's had a pressure of the received in the country's other political parties to formit the government into reviewing other political parties to formulits present low economic growth late a new economic package for turget. The unions are partient a recovery without initiation.

ONE OF the flercest takeover

MORE than 150,000 members of larly concerned about the threat the latian metal workers union of growing unemployment the latian metal workers union of growing unemployment all possible acquisitions "including J. Ray McDermott and Babcock and Wilcox among others."

The demonstration against the south of the country.

The demonstration, which for Sie Civilia Australia.

SALISBURY, Dec. 2.

INTERNAL SETTLEMENT talks lasting one hour were held in



Steve Biko

# Death of **Steve Biko:** police not guilty

By Quentin Peel PRETORIA, Dec. 2.

THE MARATHON inquest into

The decision, announced by Mr. this morning.

many of South Africa's major; which prepared it, said that domestic steel market be needed teasibility studies of the proved that such ventures could prove that such ventures could prove that such ventures could by an immediate demonstration in front of the court by black friends and supporters of the dead man, singing: "They black friends and supporters of the dead man, singing: "They workers' lining convention here."

Which Solomon said that one of be made viable and that taxing the domestic industry's prime payers' money would not be problems was inadequate cash poured down the drain simply flow, and he expressed the view to keep inefficient plants operation.

i.m. raid on the house where advance.

failure. The injury was probably sustained during the morning of September 7—five days before he died in a Pretoria prison hospital—when he was "involved in a scuffle" with members of the Port Elizabeth security police, he

said. Apart from the dramatic nature of the cross-examination con-ducted by Mr. Kentridge, the leading counsel retained by the Biko family, the inquest revealed two vital elements of South Africa's legal system and security laws. The first is the enormous power and discretion granted to or assumed by the security police under current security legislation, including detention without trial. The second is the continuing power of defence lawyers at least to cross-examine such people with considerable publicity.

Mr. Biko was detained under section six of the Terrorism Act, under which he was not allowed any visitors except for State officials. Otherwise he should be allowed the same conditions as prisoners await-ing trial. However the court was told that, on the orders of the security police, he was kept naked in his cell, and denied any daily exercise outside it, When he was taken to the town's security police headquarters he was kept throughout in a sixth-floor office and, when he was not being interrogated, was kept handcuffered and in legirons on a mat in the corner. Finally, when he was moved from the coastal town of Port Elizabeth to a prison hospital in Pretoria 700 miles away, the

transported naked in the back of a police Land Rover. When questioned on his treatment, and the statutory authority for it, Colonel Piet Goosen, the head of the Port Elizabeth security police, said

there was no statutory authority.

The influence of the security police on other officials is also apparently considerable. Dr. Benjamin Tucker, the chief district surgeon and one of two doctors who examined Biko on several occasions before he died, admitted that in allowing him to be transported from Port Elizabeth to Pretoria, he had allowed his duty to his patient to be subordinated to the requirements of security.

n his submission, Mr. Kentridge pleaded for "a firm and clear procedure of the submission, Mr. Kentridge pleaded for "a firm and clear "MILARIOUSELY PUNNY." No of World. doctors who examined Biko on the requirements of security.
In his submission, Mr. Kentridge
pleaded for "a firm and clear verdict (which) may help to prevent further abuse of the

We submit that any verdict which can be seep as an exoneration of the Port Elizabeth police will unfortunately be widely interpreted as a licence to abuse helpless people.

# Action on currencies by European countries

BELGIUM, Denmark and Nor- Belgium raised its bank rate cent. The Belgian franc closed

the death in detention of Mr.

THE CARTER administration's holding prices down, or take the ing domestic assistance should Nonetheless, he asserted that, improve this and enable the Nonetheless, he asserted that, improve this and enable the Nonetheless, he asserted that, improve this and enable the Nonetheless, he asserted that, improve this and enable the Nonetheless, he asserted that, improve this and enable the Nonetheless, he asserted that, improve this and enable the Nonetheless, he asserted that, improve this and enable the Nonetheless, he asserted that, improve this and enable the Nonetheless, he asserted that, improve this and enable the Nonetheless, he asserted that, improve this and enable the Nonetheless, he asserted that, improve this and enable the Nonetheless, he asserted that, improve this and enable the chance of recapturing a substantive chance of recapturing a sub

black friends and supporters of the dead man, singing: "They have kulled Steve Biko," and "What have we done? Our sin is that we are black."

Only hours before the annuncement of the verdict, Mr. Biko's brother Rayo, and his cousin, Solomon Biko, were detained with four family friends in a 3 a.m. raid on the house where

they were staying in Soweto.

At least four more prominent an integral part of the plan infigures in the black loweship were detained.

Mr. WILHEM DUISENBERG, Saudi Governments, as well as the black loweship work detained.

Mr. WILHEM DUISENBERG, Saudi Governments, as well as the black loweship work detained.

Mr. Duisenberg's entry based on the costs of the most Board of the International Monemay prolong the selection professional design are detained.

TOY Jan Peris, Toy of Peris Gookin Covent Gargacaaree 535 5550; The ROYAL SALLE! Tonight 7pm and Fri 7.5upm. Ine Taming of the Shrew Mon. and Huss. 7pm. Le Hozze di Figaro. Yens bam Jonengrim, 65 Amphi sals for peris on sale from 10am on day of peris.

Sulhvan operas.

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Bernard Levin, Sunday Times.
CANDIDA'S SPELL. Daily Madi
CANDIDA'S SPELL. Daily Madi
Orisched by Mchael Blakermore,
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LAST 3 WEEK.

ALBERY. 836 3678. Figm Dec 21

day before he died, Biko was

DRURY LANE, 01-836 8108 Eves 8.00 sharp Mattings Wed and Sat 3.00.

"VOTED BEST MUSICAL OF 1976." DUCHESS. 836 8243. Evenings 8.00. Fridays and Setundays 6.15 and 9.00. DN I CALCUTTA. The Nucley is Seumanny. D. Telegraph att SENSATIONAL YEAR DURE OF YORKS, CC. 01-836 5122
Evgs 8. Sale 50. 3.0 Wed. Mai. 3.
ARTHUR 10 Wed. Mai. 3.
BY BY BY PITCHER
"AN IMPECCABLE PRODUCTION." S.Tms

way acted to support their cur- to 7 from 6 per cent to support to-day at 15.74 to the Deutsch-rencies yesterday as they came the franc, which has come under mark against its floor in the float rencies yesterday as they came the trane, which has come during of 15.76.

under pressure against the heavy speculative attack during of 15.76.

Deutschemark and the Swiss the past fortnight threatening The Norwegian Finance franc. In Copenhagen there was several times to break out of the Minister, Per Kleppe, announced speculation that the EEC's snake.

Brussels Summit on Monday and Last week, the Belgian central to curb Norway's consumer

Tuesday would discuss a realign bank spent around Frs.6.4bn, in to curb Norway's consumer ment of exchange rates within support operations and though boom. Banks interest rates on the jointly floating European no official figures are available deposits and advances are to Belgium and Norway raised interest rates, while the Danish central bank spent about \$50m. supporting the kroner, which at one time went through its floor against the Deutschemark.

Belgium and Norway raised intervening heavily.

The Belgian currency has to be levied on charter trips. The tax on sweets and chocolates been unable to keep pace with The tax on sweets and chocolates the rising Deutschmark largely is to rise by Kr.1 per kilo. These and other measures will because a recent gloomy foreast on the Belgian economy. Belgian economy by Kr. 350m., while State spend ment. This reached a record ing is to be cut by Kr.90m. In November, the central bank announced, but this leaves the reports published yesterday, was 1978.

For this week, it has continued rise, by around 1 per cent, and a special tax of Kr.100 (£10) is to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be levied on charter trips. The Belgian currency has to be cut by Kr.1 per kilo. The Belgian currency has to be cut by Kr.1 per kilo. The Belgian currency has to be cut by Kr.1 per kilo. The Belgian currenc for this week, it has continued rise by around 1 per cent, and

reserves close to their October expected to reach 300,000 by the reserves close to their October expected to reach 300,000 by the record level. "We can go on supporting the kroner for months," said a central bank the first since June 23, when it some restrictions would be placed official.

U.S. steel plans due next week

Marthinus Prins, the presiding Marthinus Prins, the president Marthinus Prins, the president

BY OUR OWN CORRESPONDENT WASHINGTON, Dec. 2.

followed an extraordinary 13 efficient foreign producers and tary Fund that he was a candicess for a while. Although his day inquest into Mr. Biko's which would be revised quarterly. date for the Managing Director-interest in the post has been no day inquest into Mr. Biko's which would be revised quarterly. date for the Managing Directors who a string of security policemen responsible for his interrogation, as well as impact of a properly functioning in detention, and been a detention, and been exhaustively cross-examined by the top legal team representing the top legal team representing the biko ramily. Mr. Prins, who is the chief magistrate of Pretoria, gave no reasons for

REGENT.

Opens to-day at 700

M., T., W. & P. 8.00, Thurs & Sat.

5.15 and 3.45 SEXUAL PERVERSITY IN CHICAGO

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ROYAL COURT.

ROYAL COURT.

# Vietnam and Thailand improve relations

By Richard Nations

HUUS

BANGKOK, Dec. 2.

VIETNAM AND THAILAND to-day took a step closer towards rapprochement with an agreement announced in both their capitals that they would implement the August, 1976 accords for diplomatic normalisation.

The communique said the carlier agreement, signed on the Thai side by the demoeratically elected Mr. Seni Pramoj's Government, provided "the basis for the development of peaceful relations in the region." The 1976 agreement called for the exchange of ambassadors and development of trade. Following mutual recognition, normalisation of relations between Thailand and relations between Thatland and Vielnam was cut short by the October 1976 coup which brought to power the dogmati-cally anti-Communist Premier Tanin Kraivizien, who was deposed five weeks ago by a military coup.

Diplomatic observers here consider the communique Vietnam's response to the appeals for detente pouring out of Bangkok almost daily since Supreme Commander and Premier Gen, Kriangsak Chammand took over in October. The Thais have also recently relaxed the economic blockage of transit goods including petrol bound for Communist controlled Laos. The Vietnamese may see this as an act of good faith on the part of the Thais.

However, the Thal mission to Peking led by former Thai premier Mr. Kukrit Pramo), and China's more active diplomatic role in the region— particularly in consolidating relations with Cambodia—is also thought to have provided encouragement to Hanoi to improve ties with Bangkok, lest the Victnamese be left behind in the wake of the new pro-Chinese alignments appearing to take shape in the region. An exchange of ambassadors between Bangkok and Hanoi is expected by observers soon.

# Entertainment Guide

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W. German jobless up 5.2%

# **Technologies** By John Wyles NEW YORK, Dec. 2.

FTALY'S foreign policy, routed NATO had not been weakened within the Atlantic Alliance and by the current collaboration of the European movement but a the Communist Party in the European movement but a the Communist Party in the European movement but a the Communist Party in the European movement but a the Communist Party in the European movement but a the Communist Party in the European movement but a the Communist Party in the European movement but a the Communist Party in the European movement but a three country's governing process collaboration with the Wassaw Rather It represented a more country's main political parties, national status.

Although the Senate bad including the Communists.

This clearly emerged at the merely "laken note" of Italy's interior of Italy's current foreign policy debate current foreign policy the Chamber of Deputies confirming the agreement "appreciation" following this thad been approached by week's debate for the Governot that it had been approached by Wall Street, whose arbitrageurs stand to take millions of dollars of profits once the McDermott Babcock deal is concluded.

NEW YORK, Dec. 2.

ONE Of the fiercest takeover battles of the year took a surprising twist to-day when it was revealed that the company which failed to acquire Babcock.

Wilcox, United Technologies, had expressed an interest in taking expressed its bad expressed its victor in the bidding for Babcock.

Although the Senate in the merely "laken note" of Italy's current foreign policy week's debate for the Governot week's debate for the Governot bas at tremor through week's debate for the Governot bas at tremor through week's debate for the Governot bas at the motor profits once the McDermott bas accurrent foreign policy week's debate for the Governot bas acquired 49 per cent. of Babcock shares at \$62.50 a share, the Chamber of Deputies' debate relationship between EEC and has been negotiating with the chamber of Deputies' debate relationship between EEC and has been negotiating with the company's shares stood

# last an hour

By Tony Hawkins

Salisbury this afternoon between the Rhodesian Government and W. German jobless up 5.2%

BONN, Dec. 2

THE TOTAL of unemployed in her 1976. Worst hit is the iron West Germany has again passed the 1m. mark. There are also more people on short-time work, and the number of job vacane cest as dropped.

The Federal Labour Office cent against October to 199,100 (FLO) said to-day that the job. The U.S. unemployment rate less stoil in November was month, although the number of 1,004,300—an increase of almost people with jobs rose sharply, an percentage of the available rate. The wording to the Labour force—thus rose to 4.4 per cent. In October, and 4.3 per cent in November 1976

The number of those on short between 6.9 and 7.1 per cent. In November—a total almost 40 able fall from the 8 per cent on the Tenhue and Chimolo camps last week.

The number of those on short between 6.9 and 7.1 per cent. In November—a total almost 40 able fall from the 8 per cent on the Tenhue and Chimolo camps last week.

The number of those on short between 6.9 and 7.1 per cent. In November—a total almost 40 able fall from the 8 per cent in November—a total almost 40 able fall from the 8 per cent in November—a total almost 40 able fall from the 8 per cent in November—a total almost 40 able fall from the 8 per cent in November—a total almost 40 able fall from the 8 per cent in the first quarter. representatives of two domestic

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Sherry, believe it or not, is the second most popular drink in Britain—but keeping it that way involves a running battle against EEC regulations aimed at supporting its wine producers.

# Schooner in a storm

### BY KENNETH GOODING

both of style and in country of wine to one. At the current rate of The question the sherry the British wine consumer. consupration we are buying traders are now asking, how-around 156m, bottles a year, ever, is: Could all this be which means we are drinking changing? roughly 181,000 bottles of In their most pessimistic

Poll survey of Britain's drink- France.

The NOP confirmed what the given equal consideration.

Four out of ten bottles are sherry could be priced almost approaching when sherry could

we are spending £252m, a year, through these islands, but it is of alcoholic spirit that is). Sherry's position in the U.K. a prospect which pleases the Until recently all three of the vague, guidelines about these

cant fact considering that wine producing countries. Now because women are becoming increas- we are Nine, the balance has received preferential treatment. The problem is that the refer-

A closer look at

two classic styles of sherry.

LUNCHEON DRY & CLUB AMONTILLADO from Harveys of Bristol

ageing in cask.

Club Amontillado.

The qualities that distinguish a great wine from an ordinary wine are colour, bouquet and taste.

The qualities that distinguish a classic fino are a very pale golden colour, a fresh delicate bouquet, and a very

crisp dry taste. Luncheon Dry is just such a fino, and is

always best served chilled.

SHERRY, IN all its variations ingly important as buyers of changed and the requirements as old Commonwealth trading of the wine consumer need to be partners.

if outsells Scotch bottle of spirits in the home it Cyprus and South Arica, but.

# Protectionist

need, some traders warn that For the time has been fast restaurants, so calculating how going on within the Common much the British spend on Market countries.

EEC has rigged up against what by the simple means of setting the describes as "liqueur wines" what amounts to a "minimum" and we refer to as "fortified" price for different styles of trade estimates, however, that without it might send a shudder wines (fortified by the addition imported wine,

is unique, as a National Opinion vermouth makers in Italy and non-EEC countries concerned, reference prices. The first sug-Spain, South Africa and Cyprus gests that the reference price ing habits has shown. Six out For it is essential in this con- have received special treatment should not be less that the miniwomen questioned text to remember that the in respect of their sherries, mum production costs of insisted that sherry was at the Common Market rules govern- Spain because the Common similar products in the Comtop of the list of what they ing wines were fixed in the days Market Community hopes one munity. The second says the would buy if they bought no of the Six. In those times the day to welcome it to the fold, the reference price should other alcoholic drink—a signifi- Community was dominated by South Africa and Cyprus allow-Community producers to they

From January 1 next year the popular drink. As far as the trade had claimed for years— That is why the U.K. Ministry Commonwealth preferences will (2) If that cannot be agreed, popular drink. As far as the that if a household has only one of Agriculture has been battling be phased out. And in June this then the reference price should be that if a household has only one of Agriculture has been battling be phased out. And in June this then the reference price should have been been battling be phased out. And in June this then the reference price should have been been battling be phased out. And in June this then the reference price should be phased out. be best but sherry is not far (Similarly, if there is only one apparently on behalf of Spain, privileges withdrawn as far as sherry can compete on an equal whisky by nearly two bottles is almost bound to be brandy.) more importantly, on behalf of the other two countries, was wines. given a warning that as from New Year's day 1978 it would be subject to the Community's Reference Price Regulations.

The idea of the "Reference" price is that the Community is protected from "dumping" by sold by the glass or schooner completely out of its best be caught in the blatantly pro-third countries, and all the over the bar counter or in market by the machinations tectionist regulations which the tribulations that could follow.

> There are only two rather traditionally make "a fair income.

which fortified wine of EEC island. origin is being traded by coun- Both Cyprus and South Africa Helped tries within the Community.

week ,bas argued:

(1) Sherry is a unique pro-(1) Sherry is a unique pro- as to qualify for preferential But to-day sherry retaining is capture the attention of the duct and no comparable product as to qualify for preferential a significant activity within the younger drinkers. They absure have is made within the Community. Therefore; the reference price should be removed.

sherry was concerned and, like basis with Community-produced ber 16 if they are to have time

The main opposition to these Italy in particular has made been reached in Brussels. massive gains with it vermouths at the expense of sherry in the with sherry imports. U.K. in recent years.

the damage to third countries the reference prices come into British people do not see sherry chairman of the Sherry Shippen could be severe. For example, effect. the Nine countries of the EEC Spain's sherry exports.

roughly double the price at ing the partitioning of the able drink.

have officially voiced their The changes in distribution So, the Ministry of Agricul frustration over the way they which took place during those basis for their product, ture, presenting the ease for have been treated by the EEC, years certainly helped. For The razzle-dazzle and the consumers in Brussels this The Community has asked that merly sherry was the province they make various changes in of the traditional wine merchant their methods of viticulture so But today sherry retailing is treatment. The changes have large grocery and supermarket no way sherry could make been made but the Community has been hesitating over its part of the bargain.

The deadline is fast approaching. The sherry traders need to have the answers by Decem-The present indications are that ducers in 1974, and second by and dry. The British faste has the LIK Ministry of Acrisal

with sherry imports. The ship.
shippers have been building up Two very hot and long sum-But if the Community insists large stocks—just in case the mers in 1975 and 1976 did not volved—are looking forward to on protectionism in this case, EEC sticks to its position and help sales either, because in the words of Mr. Don Lovel

So all in all this has been a At the same time vermouth Sherry Christmas" account for 93 per cent of all momentous year for the sherry was making tremendous inroads sales are concerned. But it all

is involved in the wine business traumas since 1974. Up to that ket which sherry had dominated or not the trade can look fur and 98 per cent. of wine ex-time the business had looked for so long in Britain. ports-mainly of Cyprus sherry very bright indeed. Between . Not only were there highly delight.

specially blended to suit the 1965 and 1973 sherry sales in the successful and very ex and that includes sherry — has U.K. taste—go to Britain. Wine U.K. rose by more than 75 per television campaigns for been set at an exhorbitant level production is now Cyprus's big cent. Not bad for a product leading vermouth brands According to the British best industry, having taken over which was far from being a new the producers were able to be traders, the reference price is from the citrus business follow- sensation or the latest fashion- their prices for ten years,

outlets. This results in an unprecedented breadth of distribu-

demand for it. years, first by a huge price market is split into three dis to take action by January 1. increase by the Spanish pro- tinct segments: sweet in manifestly sensible (speaking as a consumer) proposals comes ture will know by the middle the future of Cyprus shorry. Shorry sold are sweet that and of next week what decision has British sherry and South Africal are medium and only two bear reached in Brussels. can sherry as a result of the are medium and only one is Meanwhile, Britain is affoat U.K.'s Common Market member- dry.

as a hot weather drink.

pain's sherry exports. trade. into what might be called the depends on the decisions from In Cyprus one family in three But it has faced various "before meals" drinking mar. Brussels next week on whether

was possible because of the fact that Europe was an

with cheap wine to provide vermouth producers with The razzle-dazzle and bris lights image created for vermouths was exactly right

no way sherry could match it It remains true that precedented oresult of distribution for sherry and through this people with the strongest in a much greater acceptance and nation to drink sherry as aperitif are usually between Sales have been hit in recent ages of 25 and 44. And

traders-from all countries ther forward in desponde

# Non-Spanish producers under pressure

### BY KENNETH GOODING

THERE IS a great-deal of confusion about sherry in the vital to the makers of these non- to the price of all fortified minds of the British drinker. Spanish products because the wines, and so the cost of British Beaufoy Butler, the Bass Charrington their labels is an extremely tionately more than the other survey offshoot, uncovered the fact useful way of letting the types. More important, the Cream Bristol Cream is actually made in Bristol and not in Spain.

Another recent example of this confusion involved the Travellers Fare subsidiary of Among the special offers listed

duuna. m taci, is di

the home of sherry, made by similar methods and often tastes nearly the same. Conflict between the sherry and Montilla producers came to a head in Britain in October

last year. The argument centred around the words "amontillado, oloroso and fino," traditionally used to describe various styles The outcome was an agreed High Court settlement under the price. And the battleground has terms of which Western been the take-home trade. This Licensed Supplies, which ships is because the difficulties the

about four out of every five average dringer has in distinbottles of Montilla sold in the guishing one sherry from an-U.K., consented to a permanent other results in him asking ban on the use of these descriptions on its labels and advertisetions on its labels and advertise-ments. Needles to say, the other importers of Montilla took note and for reasons of stock control of that agreement.

# Decision

This was not the first time the bars. Spanish producers had been to Spanish producers had been to In the past, British sherry court in the U.K. to protect the has been at the bottom end of name of sherry. In February, the price range. This drink is not 1969, came an historical High produced in the same way as any Court decision. Mr. Justice Cross other sherry. It is amde from defined "sherry" as "wine from imported concentrated grape the Jerez district of Spain." But juice, which is fermented and he added the extremely imported (spirit is added) in portant rider that "certain Britain.

market to-day has its sherry with the cheaper Spanish types. from Spain, as well as British The peak year for sales of sherry, Cyprus sherry, South British sherry was 1974, when African sherry and, if you look some 16m. gallons were cleared very hard indeed, you can still from bond. But all growth disfind some Australian sherry. appeared after the budget of

Market research by Hedges and use of the word "sherry" on sherry cantly to the slump in the sales slightly reducing the alcoholic mination to pile on the duty,

Justice Cross was influenced by get the price per bottle back British Rail. This has a small the length of time of the other to around £1.05 a bottle. number of off-licence shops sherries had been available in some months ago was a "Mon- back to 1600. And South Africa five-gallon plastic barrels and U.K. Eearlier this year in tilla sherry." Not only was this has marketed its sherries in the then is sold to customers who May and June-it spent nearly a contradiction in terms, like U.K. for more than 150 years, fetch their own containers. £50,000 on a promotional came a "square-circle," but it was and in 1933 came the crucial The makers estimate sales of paign. And another £200,000 Montilla wine was not confused This meant there was nothing gallons.

not repeat the confusing mes-the market place of the various Allied Breweries, which claims and on the 18 major commercial sage, and so it was a simple sherry types we can look at to be "Europe's biggest drinks radio stations.

matter for Travellers Fare to clearances from bond last year. business." With brands like Wine production and distributake down the offending posters These indicate that duty was RSVP, QC, VP and Hudson and tion in and from South Africa paid on nearly 12m. gallons of Cooper. Sapuish sherry. Nearly 9.5m. has mo in a region near Jerez in Spain, gallons fo British wine, most of it British sherry, were cleared from bond, and Cyprus sherry clearances totalled around

4.25m. gallons. The statistics show that 1.75m. gallons of South African wine was cleared from bond and unofficial trade estimates suggest that about 900,000 gailons of it was South African sherry.

Historically the various sherries have competed mainly on other results in him asking too-most of Britain's "on" licensed outlets have only Spanish sherry on sale in their

sherry type wines may use the Cyprus sherry has been word 'sherry' qualified by a further up the price scale, geographical adjective." followed by South African That is why the British drinks sherry, which tends to overlap

The High Court decision was 1975. This added 25p a bottle producer, Rumasa; and Masaic. increased

that more people believed customer know what type of duty change also pushed the Harvey's Bristol Cream in terms sherry originates in Cyprus drink is in the bottle, (The price of British sherry past the of consumer awareness, with 24 than thought it came from British wine manufacturers are psychologically important £1-a- per cent. of the survey's sample Spain. Similarly, another sur- convinced that the fact they are bottle mark. mentioning it as a known brand vey showed than many people not permitted to describe their. The British wine makers hope Like British sherry, Cyprus are of the opinion that Harvey's port-style wines as "British that the worst is now over. By sherry has suffered under the

There is little doubt that Mr. the makers have been able to sales reached 5.9m. gallons. Not that all British sherry is is reflected in the backing the scattered around its stations. Britain, For instance, the first sold in bottles. A good deal goes Cyprus Government is currently records of British sherry date into the take-home outlets in giving to Cyprus sherry in the

also exasperating to the sherry discovery which showed that Reitish sherry should be up by will go on a further campaign trade, which had spent considerable sums to ensure that can be sums to ensure that yeast, was present at the Cape, taking them to nearly 13m. Apart from TV commercials on

sherry market.

## Consortium

Leeds-based concern, which is South African sherry shipped owned by a consortium of into the U.K. drinks businesses, now claims. There is no doubt that South to have the individual brand African sherry has taken the leader with Old England, full brant of the flood of Mather is owned by Matthew cheaper Spanish sherries which Clark, Bass Charrington and have been on the British market International Distillers and for the past year or so. "But Vintners (part of Grand Metro- we have survived this sort of politan).

people believe sherry originates director of SAWFA. in Cyprus is because three out Promotion for South Africa of the top six, nationally sherry is mainly "below the stocked brands of sherry (from line" with the cash being spent any geographic area) are from on lectures, tastings and so on Cyprus—Emva, the Bass Char—There is no campaign to pro-rington brand; Monte Christo, mote "South African sherry" from Imported Wines, which in as such because, Mr. Stokes turn is owned, rather surpris—Rees insists: "People buy ingly, by a major Spanish sherry brands."

has contributed signific slimming down bottle sizes and impact of Mr. Healey's detercontent to cut the duty payable, In the peak year, again 1974 Wine production is now to

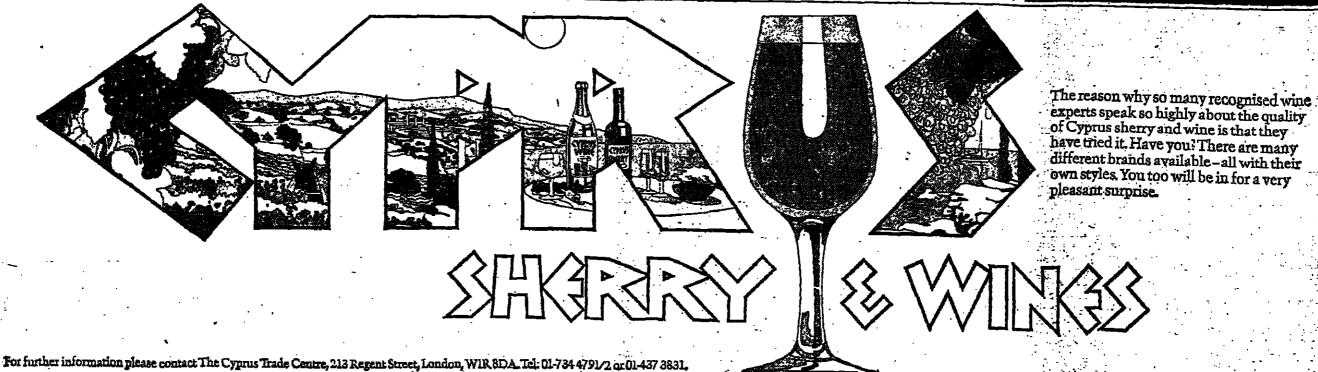
island's major industry and the to prevent the production of the One of the major companies there will also be advertise I hasten to add that the labels firest South African sherries.
on the bottles of Montilla did

To gauge the importance in Vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products, a subsidiary of big U.K. centres of population vine Products vine

has more than half the British because all growers belong to the national co-operative, the KWB. And the South African Wine Farmers Association (London) is responsible for However, J. E. Mather, the more than 95 per cent of the

olitan). pressure before," says Mr. Perhaps the reason so many Michael Stokes-Rees, manages

# TIO PEPE The Spanish name for **SHERRY**



The qualities of a classic amontillado are a richer light amber colour, a distinctive aroma, and a medium

dry taste which has taken on a particular nuttiness from

Such are the distinguishing characteristics of

# Financial Times. Saturday Becember 3 1977:

# A fair year in Jerez

BY COLIN INMAN

vanipa: geetnouth i sails

### Steady

MPC

The total U.K. sherry market quality themselves as, for in-stance, "Cyprus sherry"—is sherry bold can be reckoned to have that cannot be mechanised. stance, "Cyprus sherry"—is at least a bottle of sherry on On a larger scale, Domecq's recent appointment of Schweppes to handle its this Spanish sherry accounts for offer, but it would be over-has moved outside the Jerez products in West Germany is 54 per cent. (£136m.), British producers and shippers are not spherey to read the producers and shippers are not sphere to read the producers and shippers are not sphere. Australian 4 per cent. These next year or two: it now figures have remained fairly - For Spain at present is beset yards.

trade is that the sherry drinker industry. wines that are on the market; Jerez de la Frontera. The com-

IF THE Christmas trade lives Over half of the British as a precaution against possible up to expectations Spain's market is accounted for by the sabotage. sherry producers will be able two giants of the business, Political problems, apart, to look back on 1977 as a better Harvey's, whose Bristol Cream Spain is in a lot of trouble year than they might have been is the overall better than they might have been is the overall better than they might have been is the overall better than they might have been is the overall better than they might have been in the overall better than the state of inflation, high unempression allowed in Spain the Domest the wold's largest plants of the state of become a troubled relationship cent. The remainder of the attention to the with the EEC—all this might market is divided between some economy following the oil crisis. have been expected to put a 40 companies, including such The sherry producers are well known names as Sandeman, doing their best to fight this And yet the market continues Beoadilla, Croft and Terry, to situation. Domeco, for example, to be buoyant. Shipments to say nothing of Rumasa, which is busy rationalising its opera-

although this must be qualified chain of cut-price wine shops. slightly because of some over- One trend that can be noted collar worker for 16 years. stocking in the latter part of is that dry (Spanish) sherries "Without this," says Production the year as a precaution against are gradually taking a bigger Director Jose Ignacio Domecq, processed increases and dust supplied to the processed increases. a possible increase in duty share. Ten years ago sweet Jr., "we could not survive."
which did not materialise. But sherry accounted for 70 per cent. Nor has Domecq been a for the first nine months to have and 13 per cent, respectively, increased by 14 per cent. over which must bring joy to those the same period of 1976. who make sherry, who would not dream of drinking anything

chilled.

political climate in Spain, the Domecq, the wold's largest ployment, a serious lack of country's high inflation rate and sherry producer (and, less foreign capital, growing labour its effect on prices, the growing well known, the world's largest unrest—all are making life competition from drinks such brandy producer as well). But difficult for the Spanish indusas vermouth as well as from Domesq is being challenged trialist who had been cushioned sherry wines from other for second place by Gonzalez for many years against such ills countries, together with the first Byass, whose sales this year by the Franco regime, which skirmishings in what may have grown by almost 40 per itself failed to pay sufficient

The sherry producers are the U.K., still by far the biggest bought Williams and Humbert tions by selling off many of its market, reached the record in 1972 and earlier this year smaller and unprofitable bode-figure of 11.8m. gallons in 1976, acquired the Augustus Barnett gas, and the company admits that it has not taken on a blue

Nor has Domecq been un-1977 estimates show consump of the market medium for 20 willing to invest where necestion in Britain to be 12 per cent. per cent, and dry 10 per cent sary: the company's new crushup on last year, and world sales To day the figures are 58, 29 ing plant does the work of Several hundred pairs of feetand more efficiently at that, extracting more juice from a bunch of grapes (and stalks) than one would have thought it other than dry sherry properly contained. But there remain many operations-picking the time of year when every house system of sherry production-

for 27 per cent. Cyprus 15 per producers and shippers are not scheme to produce table wines which such markets are now cent and South African and a trifle apprehensive about the from the Rioja region, where being approached. it now owns 2,600 acres of vine-

cheaper competition from other it is not surprising that the is bound to have an effect on Spain. However, in February country's first years of demo- production costs, as is the this year the Spanish Minister One reason for this in the cracy have produced their share higher price that has to be paid of Trade suspended the miniview of many people in the of difficulties for the sherry for the grapes: it rose this year mum price system, for reasons is becoming more discerning. A sharp reminder of this is "superior" area and by 30 per strong pressure from the Sherry

Harvey's Bristol Cream or pany's newest and biggest another problem: instances of late. For in the interim the Bristol Milk, Pedro Domecq's bodega-a massive and beauti- bottling lines jamming up be EEC decided to withdraw La Ina and Double Century, ful structure called the mes- cause of sub-standard bottles sherry's exemption from Refer-Gonzalez Byass' Tio Pepe, quita which holds around 22m. are becoming increasingly com-ence Price regulations for Williams and Humbert's Dry litres of brandy-is patrolled mon; this, at least, is not likely imports into the Nine as from day and night by armed guards to affect the U.K. market since January 1, 1978. These price



Jose Ignacio Domecq, known as "The Nose," sampling one of the company's sherries in its laboratory in Jerez.

most of the sherry imported into levels are reviewed each year be sorted out in the next year

markets, especially within the

EEC. Domecq's recent appoint-) But there is one major

stumbling block: this concerns steady over the past few years, by political problems and suggesting that in spite of one economic ills. The production or two substantial prices rises, of sherry by the solera system sherry from Spain has managed is still a complicated and fairly to hold its own against the labour-intensive processes, and Spain growing labour militancy price set down by the trade in the price set down by the trade by over 21 per cent. in the that are not entirely clear. After preferring to pay a bit more for provided for the visitor to cent. in the "zone of produc Shippers Association and other one of the m any higher quality Pedro Domecq's bodegas in tion." Production line hold-ups are restored in September-but too

this country comes in bulk and in December, and although the or two. The effect is to make

All in all it is surprising that allow sherry to compete within make any firm predictions the price of sherry has remained the EEC on roughly the same about the future. But despite fairly stable, although one can-terms as at present, the sherry this there is an underlying connot expect it to be held for too trade is worried that a future fidence about the quality of the long as Spain enters a phase of rise in price could provide a product-borne out by the belt tightening. But the realisa- way for the French and Italians pattern of sales over the past tion that the U.K., with its 50 to protect their own production year or two-and about its per cent share of the sherry of vermouth, one of sherry's ability to meet competition market, is not the place to look main competitors. for spectacular growth in sales This is only one of a number inferior) drinks, that keeps the The total U.K. sherry market

—including wines from other for a bumper Christmas, the from butt in the sherry men countries, which by law must time of year when every house. has led the major producers to of complex problems in the sherry men looking on the

presently proposed level would those in the trade reluctant to from other (by implication,

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# Year round marketing effort

BY NICHOLAS LESLIE

tee among the sherry companies motions countrywide. trade cite the company's dis- and testings. appointment with that particu- No advertising budget has expenditure this year by a total lar brand of campaign as the been set for other Williams and of about 25 per cent. It has no reason for its TV withdrawal, Humbert brands, but efforts are hesitation in quoting its figures Efforts Domecq itself denies it. Mean-being made to market them as and says that a £500,000 camwhile, there is no shortage of support for Dry Sack. They paign will be running on tele-TV sherry commercials, with include Pando Fino and a sion up to Christmas Eve in some major Spanish names sweeter variety called Wallout England and up to News Year's and to hold prices in the sherry featuring prominently, accom- Brown. Also, right at the Eve in Scotland for its Bristol two years have included the panied by others such as the premium end, is Dos Cor Tados, Cream brand. Taken with an introduction of the 70 centilities produced Old P British produced Old England which sells at £3-plus a bottle. Easter campaign this year, TV

sherry companies is always company does admit to it being its spring campaign was only did the marginal reduction in concentrated heavily at this a "significant" figure.

the second time that it had the alcoholic strength to keep taken such a step, but it has sherry in a lower EEC duty the major proportion of total Independent annual consumption takes place

lar point in the year for sales, but a much wider spread for a sales boost of between 25 throughout the 12 months is sought. A further aspect of this

At Pedro Domeco, Mr. David promotional effort is an educational one, with companies explaining that sherry should be drunk cool or chilled and not warm as has so often been the case.

At Pedro Domecq, Mr. David Pallengat says that it was decided to come out of TV advertising after the company's Easter promotion campaign had warm as has so often been the faished this year because it faished this year because it

television. This is the Williams extremely heavily booked and and Humbert brand for which Matthew Clark became U.K. distributor earlier this year. The marketing aim of Matthew Press for the first time in five Clark, according to the company and other brands through the pany, has been to give advertishing support over Christmas, to make efforts to stabilise the around the value for money of make efforts to stabilise the advertising budget figure is not to re-position the sherry in the being disclosed, it is clear that the Press campaign is intensive sherry market. The name of williams and Humbert has also featured strongly. The television support has been selective, will be up on 1977. sion support has been selective, will be up on 1977.

now warming up their pre- To emphasise its position in ship with the Daily Telegraph Harveys sees as competing Christmas television advertis the quality market, media ad- of the Pony Club trials and has directly with Double Century ing campaigns. Pedro Domecq, vertising has been confined to taken advantage of Jubilee brands) are being advertised in until early this year a heavy the premium end of the maga. Year to introduce a special the Press rather than on TV. In advertiser, through this medium tine market, such as Country label for its Celebration Cream, all, the company is spending with a series depicting Owen time market, such as Country label for its Celebration Cream, all, the company is spending with a series depicting Orson Life and The Tatler. Price pro- which was itself created in 1935 around £1m. in 1977 on Welles, has now turned its back motions have been carried out at the time of the Silver Jubilee advertising. on television promotion and is among retailers, particularly of King George V. on television promotion and is among refailers, particularly of Angel George to Apart from advertising, marinstead concentrating on news the off-licence trade (which Harvey's, the biggest sherry keting takes various forms. A paper and magazine advertis- accounts for three-quarters of company in the U.K., is going large quantity of gift cartons go inc. While some parts of the total sherry sales in the U.K.), heavily with its advertising pro-

The marketing effort of the being spent on advertising, the 1977.

over the Christmas period. Another company taking aughout the rest of the year rather independent line like the pattern is different, with Domeco is George G. Sandeman, stress in its marketing effort passed virtually unnoticed by maketing being concentrated where director David Sandeman motion on distribution networks says the whole plan for his sales. and retail outlets to ensure that company in 1977 has been to spring campaign on TV already be concentrated on how brands are well represented increase its distribution. With was also backed by advertising sherry is going to maintain a sufficient most stable pricing can be Hedges and Butler things are the trade Press. The curcompany of the trade press. The curcompany in 1977 has been to spring campaign on TV already be concentrated on how was also backed by advertising sherry is going to maintain a sufficient most stable pricing can be Hedges and Butler things are represented and the company of the curcompany of the company of the curcompany of the c Of thised well in advance of going "very well" in this direction programme of advertising drinks such as vermouths when going very well in this offer the big on TV started in September, the size of bottle will have to

At Pedro Domeco, Mr. David looked as though the television A strong promotion for Dry companies were going to be Sack has recently been seen on extremely heavily booked and television. This is the Williams that only limited time would be

being confined to the London Domeco has also been carry and Southern areas, Granada ing out a lot of point of sale and Anglia. Next year, though, promotions and trade and con-

THERE IS a noticeable absent it is hoped to extend TV pro-sumer tastings countrywide. It up. Its medium-dry Club Amon has continued its joint sponsor- tillado, for example (which

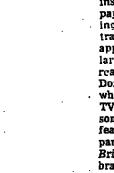
motions and will be increasing to the trade as do a lot of pre-

Other features in the sherry bottle as against the old tradibrand and the Emva Cream Though the company is not dis promotion of the brand will be tional 75 centilitre variety. This closing a figure for the amount costing a total of £750,000 in has undoubtedly helped in the taken such a step, but it has sherry in a lower EEC duty band. found that demand has been

The trade acknowledges that picking up at this time of the year and, in common with the this has helped a little, but also other companies, it is laying maintains that the changes on increasing all-year-round the public as they were so small. However, thoughts must







# FINANCIALT

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-245 8000

Saturday December 3 1977

# Soothing the market

it easy to adapt themselves still leave unemployment at quickly to last week's two-point over 1m. in 1981. Because of rise in minimum lending rate, the expected growth in the The clearing banks have raised lab ur force, it estimates that their base rates, but by different growth would have to continue amounts: so that there is now at this rate for a decadea spread of rates for the first thing quite unprecedented—to time since the agreement to bring unemployment below the keep rates in line was aban- 1m. level. doned several years ago. Barclays, indeed, did not alter World trade its base rate until Thursday, when the Bank of England had been forced to act in a much

### Reserves level

Indeed, the National Inlargely taken up with the way

THE MARKETS have not found per cent. a year, which would

its intentions.

Successful its proposed growth stockbroker present at the often seen as "in line with Interest rates had begun to plan would be if earnings were lunch, who queried whether market expectations"—expectations "expectations"—expectations bank clerk who hears in a City move in a way that suggested to be kept under control. The "information" given in such a tions not always based only on a bar that a hid is on the way for the share price.

Then there is the case of a circumstances where he has think they are as good as you inside information. We intend, can do."

For symptoms about the company's fortunes in movements to the share hid is on the way for the share price. be on the way, when the dis- the present phase or non-phase lieved anyway. count market was informed of incomes policy comes to an The dialogue illustrates the officially that the two point rise end has also been discussed by varying attitudes which still was regarded as sufficient cor- the Chancellor and the Prime prevail about the treatment of rection of the distortion in the Minister this week, to the company confidential informastructure of short-term interest dismay of some union leaders tion which could affect the rates caused by the inflow of and left-wing members of the value of its shares. The subject foreign funds. MLR remained Labour Party, who strongly is one recently in the spotlight. When a large advance or drop. Some companies now have be possible for a person to offer Although some insiders are dustry's directors between unchanged yesterday, but the support a return to free col- with the publication this week in a company's earnings comes rules about directors' and em- as a defence that his purpose listed (and not taken, as in the the one hand, professionally and the company's earnings comes rules about directors' and em- as a defence that his purpose listed (and not taken, as in the taken, as in the taken, as in the taken, as in the taken as in taken as in the taken as in the taken as in ta gilt-edged market has yet to lective bargaining. But the talk of the Government's proposals as a surprise, this can be read ployees' dealings in the com- in dealing was not to make a U.S. as being anybody with in- managers with small and in the com- in dealing was not to make a U.S. as being anybody with in- managers with small and in the com- in dealing was not to make a U.S. as being anybody with in- managers with small and in the com- in dealing was not to make a U.S. as being anybody with in- managers with small and in the com- in the c recover sufficient buoyancy for ing, which will go on with the to make insider dealing in as pointing to a notably high pany's shares, some on the large sales of stock to get under CBI and the TUC over the securities a criminal offence, degree of security within the season basis (dealings allowed use information." directors, employees, substanting offence, of securities a criminal offence of securities a criminal offence of securities a criminal offence, degree of security within the season basis (dealings allowed use information." directors, employees, substanting offence, offence of securities a criminal offence of securities and on the criminal offence of securities a criminal offence of securities and on the criminal offence of securities are criminal offence of securities and on the criminal offence of securities are criminal offence of securities

Of more immediate concern Ceserves level

Of more immediate concern to trading has been bettle such statements. The specially whose own back-persons . . the Government ing into wholly-owned not is the forecast, in which both long way from the gamblers' going.

The way in which the inflow the National Institute and the impact of increasing controls.

If foreign funds has dropped CBI generally concur, that while impact of increasing controls.

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The way in which the inflow the National Institute and the impact of increasing controls. of foreign funds has dropped CBI generally concur, that while since the exchange rate was left real personal income and spendfree to float is vividly indicated ing will rise next year, as the by the official reserve figures rate of inflation—at least temissued yesterday—they rose in porarily—falls, our trade per. main protection wa November by only \$183m.; a formance in volume terms will beware " principle. residual inflow at the beginning worsen; the CBI reports that of the period was probably offset its members have been taking by the cost of supporting the in fewer export orders since the rain for a time, when the middle of this year, and a rise decision to float was followed in personal spending is bound almost immediately by the to increase the demand for man in advance of intended innocent dealing, while outlaw pany is doing better than the having the productivity settlement the export forecast is the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the having the chairman himself ing guilty dealing." The Government the export forecast is the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the having the chairman himself ing guilty dealing. The Government the export forecast is the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the having the productivity settlement the export forecast is the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the have to consider carefully what the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the base of the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the base of the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the base of the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the base of the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the poor local progress in man in advance of intended innocent dealing, while outlaw pany is doing better than the poor local progress in the poor local progress in the poor local progress the productivity settlement the export forecast is the poor body privy to secret bid talks— inspired by the desire to combat the board offered them by the Coal Board and the secret bid talks— inspired by the desire to combat the board of the secret bid talks— inspired by the desire to combat the secret by the secret bid talks— inspired by the desire to combat the secret by t

in which the opportunities another upturn, but President offered by North Sea oil and Carter is still talking in terms gas should best be exploited of a tax cut next year. What is insider trading? If Secretary of the Institute of over the next few years, is at more, U.S. pressure on Japan one with the Chancellor in looks like having some real giving a fairly low priority to effect at last. A new Cabinet the financial options and also has been appointed there. It believes that the exchange rate will come up next week with should be kept at a competitive measures designed to encourage should be kept at a competitive measures designed to encourage level. Its own choice is to stimulate demand so that it rises at with a programme of domestic at a verage rate of just over 3} expansion.

Mr. Barty Barker, General Secretaries and the finantial of the Institute of the fractitating? If Secretary of the Institute of the fractitating? If Secretary of the Institute of the fractitating? If Secretary of the Institute of Chartered Secretaries and Chartered S in which the opportunities another upturn, but President dead, as is clearly suggested by and those which are not.

# The ins and outs of insider dealing

BY MARGARET REID

High degree

of security

dealing takes place there.

The

much better than was generally tion the fact that he was locked term?

shares on the Stock Exchange.

The dialogue illustrates the of the company's management.

### Secret bid talks

reserves can hardly be a prime sion appears to be still the main tion, who no longer has his job, the City and in Government made in agreement with the the share price. apologised for his error and circles of the difficulty of draw. Confederation

Yet insider trading is not

T A RECENT City lunch, tive results. Just how easily developments or whether he

in talks about a coming bid. As

yet certain, despite the Bank's couched in extremely general Stock Exchange's recent issue with anybody outside—includ. profit statements) and some and some are not any statements and some and some are so forth of a company, the net businesses. The latter could be assurance, that interest rates terms, with questions being of guidelines on the question ing institutional managers, using a close season principle proposed for offenders.

The despite the Bank's couched in extremely general Stock Exchange's recent issue with anybody outside—includ. Profit statements and some are some and some and some and some and some and some are some and some and some are some and some ana yet certain, despite the Bank's couched in extremely general Stock Exchange's recent issue with anybody outside—include prome statements, and some anybody outside—include prome anybody outside prome anybody outside prome anybody outside prome anybody outside prome anybody Certainly we have come a about how trading has been before such statements). Trad- Secretary, whose own back- persons . . . the Government ing into wholly-owned non-

> main protection was the "buyer- degree of reluctance among follow-opted for the closed shares. than in Britain—to discuss com- that directors should not deal on take to make it impossible for this is not to say that no insider in a short-term way. A feature formation to undertake innocent recent progress in will have to notify the chair-

stitute, whose latest Bulletin is The latest composite index of paid the profit on it to charity, ing the line, between directors' Industry, was wildly welauso criticised Mr. Barry Barker, General

two directors of different knowledge about an impending knows of something special im- We are consulting our members an important protection. Mr. already largely accept that companies were asked take-over offer can get out is pending, such as a bid or large to find out what difficulties the Ian Fraser, chairman of the City they cannot hope to benefit whether they would be quite shown by a case ported by the order, or a loss of business or procedure may have for com- Capital Markets Committee, has much from shareholding in the happy about telling visiting in Take-over Panel last year. A other setback? It is relevant pany secretaries."

described the proposals as company except in the hour stitutional investment managers' wedding guest telephoned his whether he is making a The Government, in its prosensible. They are also favoured term. or stockbrokers' share analysts host offering as an explanation "normal" share purchase or sale, posals this week to make in by Lord Shawcross, chairman of the difficulties may rail that their company was doing of his late arrival at the recep- or actively dealing in the short sider dealing for the first time the City Take-over Panel, who arise in the smaller company

The reactions differed a good a result, shares were bought or employee who is about to making it impossible for direct context of the Common Market want to deal in them and who deal. One was not sure, since if such news got out it could affect the price of the company's commendation want to deal in them and who sell shares in his company to tors to deal in their company's Commission's recommendation certainly have continuous meet a particular bill when he affect the price of the company's conduct relating to transferable securi-When a major bid is revealed He abstains from the deal, and This is how the White Paper actions in transferable securiabout which no whisper has sells something else or borrows on "The Conduct of Company ties." Mr. Barker, of the The other saw no problem: he about which no whisper has sells something else or borrows on "The Conduct of Company Institute of Chartered Secrewould certainly impart the reached the stock market it is from the bank. This is surely Directors' describes the intentaries and Administrators, information—"After all, it's the rather a matter for congratu- as much an investment decision tion: "The Government's prefers them to the Stock World trade

World trade

World trade

In the reached the stock market, it is from the bank. This is surely bifectors used to the stock market, it is from the bank. This is surely bifectors used to the stock at the stock of information. "After all, it's the rather a matter for congratu- as much an investment decision tion: "The Government's taries and Administrators, are much an investment decision tion: "The Government's taries and Administrators, of the stock information about the careful secrety prompted by privileged infor- principal proposal is that it shall be seen to the stock are highly satisfied with the compromise statistic and the stock are statistically asserted to more direct fashion than usual incomes policy of some kind and capital-raising easy." A more a big rise or fall in a company's no law on earth could make insider to deal in the market to soothe the market and signal points out again how much more cynical note was struck by a profits is announced, this is such a man legally liable. for quoted securities in certain

that another rise in MLR might issue of what is to happen when context could always be be reading of the industry's bar that a bid is on the way for should not be one of unlimited be on the way, when the distinct phase or non-phase lieved anyway. general fortunes and the quality company X. thinks the story liability. The prosecution will Is he biameworthy as an insider need to show that the insider and does his culpability, if to believe that the information any, depend on whether his inany, depend on whether his informant was connected with the
was not generally known and
was price-sensitive and that he happy.

Also it will apply.

sider dealing for the first time the City rancover remarked that they where there are large share a criminal offence, has tried to has however remarked at in the called the district has a criminal offence. What of the case of a director steer a middle course between will need to be looked at in the holdings by directors, who often

Mr. Edmund Deil, the Trade Secretary (left), does not want to outlaw all buying and selling by directors.

Mr. Barker, of the insider to deal in the market put forward by the Government. sider has sometimes had to circumstances where he has think the market put forward by the Government.

# Very broadly

But not everybody is as long-term implications might be dealt nevertheless. Also, it will formula is very broadly drawn, ther polarising the body of in-Some companies now have be possible for a person to offer Although some insiders are dustry's directors between on

the late Lord Reynes in the under a system supervised by The Stock Exchange, in its clear that he did not want to not generally available and 1930s — was in former days, the Securities and Exchange recent model code — which outlaw all buying and selling by which he realises has come when the man-in-the-street's Commission, there is a high quoted companies will have to directors of their company's directly or indirectly from an insider should also refrain from . "I think it would be a mis-dealing" says the White Paper. Where does all this leave the tional panies' trading fortunes. But price-sensitive information or people who inevitably have in. where does all this leave the such as insurance and pension bank clerk who hears of a bid such as insurance and pension bank clerk who hears of a bid such as described and stock brokers' analysis.

offered them by the Coal Board.
The reserves now stand, however, at \$20.4bn. Although much of this money is liable to withdrawn quickly if inflation seems to be getting out of seems to be getting out of hand, a further increase in the continued expansion of the desired to see a bid statement where the cards are not stacked hand, a further increase in the continued expansion of the desired to see a single fessionally—still less personally desired to ment evidently intends that a further increase in the continued expansion their the export forecast is the poor of the desired to see a bid statement where the desired to ment evidently intends that a further increase in the continued expansion their the export forecast is the poor of the desired to see a bid talks—inspired by the desire to company the desired to ment evidently intends that a further increase is the poor outlook for world trade as a disclosure of the following the continued expansion their the export forecast is the poor outlook for world trade as a disclosure from the desired to ment evidently intends that a further is no specially big fessionally—still less personally for the desired to ment evidently intends that a further is no specially big fessionally—still less personally for the desired to ment evidently intends that a further is no specially big fessionally—still less personally for the desired to ment evidently intends that a further is no specially big fessionally—still less personally for the cards are not taken place as a should rest on the desired to the abount rest to be more certain the opposite to play. No secret bid talks—on the outlook for world trade as a desired trade as a desired to the pour state of the pour s hand, a further increase in the of the dollar, continued expan- 1500 profit. The man in ques ground of wide recognition in The Stock Exchange move, sunably considerably shift.

Britain's largest companies—studied with care, However, the Britain's largest companies—studied with care, However, the

This is precisely the kind of case where insider trading legitimate or otherwise accord. ing to one's judgment-has not infrequently been known to c. the share price.

Thus, the impact of the Government's plan could in the event prove more restrictive than may be intended, and the The Government very far-reaching, perhaps fur-

## Any special information

Also, managers of institu investment resources rumour in a bar, and deals? funds and stockbrokers' analysis of the code is that directors dealing in shares," he said How even does it place a collecting information for will have to notify the chair. "We want to make possible director who knows his combane to consider carefully what even if there is no specially big fessionally-still less personally

one where the directors' share-planned reform should go as holdings are small-sald yester- important further stage towards day: "One would like to encour- a situation where the individual age directors to invest in the —and indeed the institution shares of one's company. But investors—can deal on equal

## Letters to the Editor

with their self-imposed mission mission. The industry justifiably to produce the whole man, a asks for a stable and undermodel derived from variously a standable policy for the next five Renuissance or Christian or 18th- to ten years with regard to our Remaissance or Christian or 18th to len years with regard to our century ideal, well-informed, main raw material—maize—on cultured, sincere and humble, which investment policies can he based, in place of the present of the sociology and English departments of universities.

The second is that schools are britterly opposed to the technical colleges and will do anything to press their pupils into CSE or GCE courses rather than allow foremwich, S.E.10.

The second is that schools are price review.

B. J. Smartt.

Thanks Bank House,
Thunel Avenue,
GCE courses rather than allow foremwich, S.E.10.

Concession

Tax

Specialists.

No. Mr. Barber—2 small company provides the opportunity for broadening management experience—the hard way!

Sir.—There are two aspects of capital gain lation not mentioned Shefield.

November 28.

Assume a company provides the opportunity for broadening management experience—the hard way!

Sir.—There are two aspects of capital gain lation not mentioned Shefield.

Thanks Bank House,
There are two aspects of capital gain lation not mentioned Shefield.

Concession

Concession

them to transfer to the colleges' technician and diploma courses which point straight at jobs in industry Michael Dixon's chair man should court the colleges rather than the schools. Harry Broadbeat. 19. Carr Hill Lane,

Later in the article the statement is made that: "The Commons ones cannot."

From: If H. Broadbent.

Sit.—Michael Dixon and his a broad plan for tidying up the charman friend (November 12) grain processing industry. One do well to complain about the particular aim is to stop sugar schools' lack of interest in constitute makers from understand two things phraseology has a distinctive if they are to make any progress. The lirst is that schools have Commission flavour about it. The manage a small company.

The lirst is that schools have Commission flavour about it. The manage as an one concern themselves with teaching skills that children can use to carn wages: they are obsessed up "least of all by the Commission. The industry justifiably to make any progress in the continual of their job. They does not need "tidying up the particular aim is to stop sugar schools' lack of interest in constitute makers from understand two things phraseology has a distinctive "infinite number of things to they are to make any progress to regard sugar as the only ment of their job. They does not need "tidying up the particular aim is to stop sugar schools' lack of interest in constitute makers from understand two things phraseology has a distinctive "infinite number of things to they are to make any progress to regard sugar as the only ment of their job. They does not need "tidying up the particular aim is to stop sugar so to realise what are the consultant, I can vouch that I on vouc

Sire-miss games to the publicity of the rights of same public property of the same amount of social Security gave national instruction of the same amount of social Security gave national instruction of the same amount of social Security gave national instruction of the same amount of social Security gave national instruction of the same amount of social Security gave national instruction of the same amount of social Security gave national instruction of the same amount of social Security gave national instruction of the same amount of social Security gave national instruction of social Security gave national instruction of social Security gave national solution of the same amount of social Security gave national instructions in the U.K. before clearing point in the U.K. before

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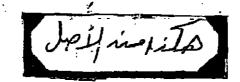
someone this Christmas.

10,000 men, women and children will be in our care this Christmas. Please helpus spread the love born in Bethlehem. To The Salvation Army. I would like to help the people in your care £......

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# Home ownership: still a major party issue

By MICHAEL CASSELL, Building Correspondent

ing, they claim to be of one cent. by 1986. accord in their desire to see Although the level of owner

spreading home ownership to losing more than 100,000 homes tion. the greatest number of house- a year since the last war. Now holds. For both parties, the that the private rented market subject will form an important has contracted to account for element in their next election only 15 per cent, of the housing manifestoes. These documents stock as a result of Government

The progress of nome owner-touches with time or moving cial end of any propose ship in Great Britain so far has for the first time or moving with home ownership. been good, with around 2.5m. across from the public sector.

FACED WITH overwhelming serve the role of the public evidence that the concept of sector intact. But the survey home ownership has never been showed that 80 per cent. of more popular in this country, young people expected to beboth major political parties are come home owners within the now in the final stages of devis- next ten years. The same suring programmes to raise fur-vey suggested that the eventual ther the level of owner occupa- level of owner occupation rould reach as much as 70-80 per cent.

While the Government and Few people expect this level the Conservatives have long to be achieved in anything held and often diametrically other than the long term. The opposing views on matters like Government's own recent rethe private rented sector and view of housing policy forecast the future role of council hous- a modest rise to around 58 per

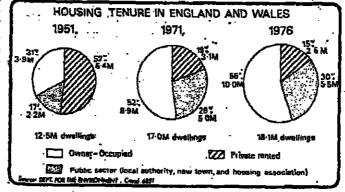
more people living in their own occupation has been growing sarily getting any further. Aid housing market are seen by the but which has been described have certainly been widely may well be put to the test in policies and changing public the next 12 months. preferences, Most of the "new-The progress of home owner-comers" will be forming homes

The more people transfer They publicly accept such

major increase in the number else. Clumsy attempts to play of homes in private bands. down the significance of the To do this, efforts are to be proved rather adept at accept next summer.

October housing consumer sur-concentrated on being it to accuming the ing government schemes involved the government proposals lent amount over two years or except the people who are buyer from using it to accuming the ing government schemes involved advance of the people who are buyer from using it to accuming the ing government schemes involved advance of the people who are buyer from using it to accuming the ing government schemes involved advance of the people who are buyer from using it to accuming the ing government schemes involved advance of the people who are buyer from using it to accuming the ing government schemes involved advance of the people who are buyer from using it to accuming the ing government schemes involved advance of the people who are buyer from using it to accuming the ing government schemes involved advance of the people who are buyer from using it to accuming the ing government schemes involved advance of the people who are buyer from using it to accuming the ing government schemes involved advance of the people who are buyer from using it to accuming the ing government schemes involved advance of the people who are buyer from using it to accuming the ing government schemes involved advance of the people who are buyer from using it to accuming the ingreation of the people who are buyer from using it to accuming the ingreation of the people who are buyer from using it to accuming the ingreation of the people who are buyer from using it to accuming the ingreation of the people who are buyer from using it to accuming the people who are buyer from using it to accuming the people who are buyer from using it to accuming the people who are buyer from using it to accuming the people who are buyer from using it to accuming the people who are buyer from using it to accuming the people who are buyer from using it to accuming the people who are buyer from using the people who are buyer from us vey commissioned by the large numbers of people who ing their operations and then centre on a savings bonus and more. Both the loan and the supposed to take advantage of late furniture or to pay off home ownership is at least one Building Economic Develop- would, without some additional dismantling or at least changing loans scheme, which the Gov- bonus will be paid at the time them. ment Committee have been assistance, reach the brink of them in subsequent discussions. ernment says will help to raise of purchase.

The societies' condemnation "We believe we can afford to guara made by those who wish to pre-home ownership without neces- Most of the proposals for the level of owner occupation, Few observers imagine that of the more specific schemes be generous in this respect hand.



court the "first timers" in pri-vate housing are looked on with The societies

The figure still compares un- this category has failen from private, however, the societies they argued, no-one would use worth about £30 net of tax, plus societies formulae for spreading Australian practice. The saver is fill the can favourably, however, with the over 60 per cent, in 1970 to claim that the first time buyer, them,

steadily, much of the recent in is proposed, by both parties, on societies as "tinkering" with as "a gimmick" by some build-voiced suspicions that the available money, schemes to boost effect this field will be essential and tive demand further are not hopes that this question, along already on to show which party transfers from the private will be on his own after the and apparently their patience "a derisory and cynical piece with the purchase of new can offer the best chance of rented sector, which has been early stages of owner occupa- almost ran out last summer of window dressing" by the homes would quickly be rewith the publication of the Opposition. The efforts by politicians to Government's plans for helping Unperturbed, the Government

vate nousing are looked on with cynicism in some circles, not least of all by the building societies which inevitably find of independence, free ambraces ing engine legislation was passed. The themselves at the sharp finan- security which this embraces ing society lending programme house builders have warned of cial end of any proposals to do But they were alarmed on this now approaching £7bn,—every the dangers of a scheme which occasion at the complexity of little bit helps. the proposals contained in a The savings bonus will be house buyers into the housing

people buying their first homes. The more people transfer They publicly accept such consultative document which broadly equivalent to relief market at the same time, once for a cash grant to be part of the other sectors, the plans in the belief that to be cash. The consultative document which broadly equivalent to relief market at the same time, once for a cash grant to be part of the followed publication of the from income tax at the basic the qualifying period was up. of first-time buyers and this ded to promote the expansion and, for once, they came close amounts of up to £1,000. To a promotion of council house sales of first-time buyers and this ded to promote the expansion and, for once, they came close amounts of up to £1,000. To a promotion of council house sales of first-time buyers and this ded to promote the expansion and, for once, they came close amounts of up to £1,000. To a promotion of council house sales decided, but which is expected work has fallen to £16m in the to rejecting them outright. Uncouple saving this sum over and the large-scale improvement to be 18 months to two years. centage of morrgages going to politically unacceptable. In less the schemes were simple, two years, the bonus would be of older properties are the to be 18 months to two years. £737m. in 1974.75 and that it

of the housing stock is in pri- again and so help achieve a a hindrance than anything societies have been told that the be available for first time buy- in the Green Paper, such as low-Government wishes to see its ers acquiring homes in speci- start mortgages, are the result based in connection with the ing is no longer the major poli-In the past, the societies have plans on the Statute Book by fied price brackets and who of incessant demand from just house purchase but there will fical Issue it once was. Whatproved rather adept at accept next summer.

Agovernment wishes to see its ers acquiring homes in speci- start morgages, are the result house purchase but there will fical Issue it once was. Whathave saved at least the equiva- about every pressure group be nothing to prevent the house ever the complexion of the next

MORGAGES FOR FIRST~TIME BUYERS

The societies clearly fully a year through these new chan-period to be retrospective, so

prove totally resistible and the they are given the chance. £500 lump sum will, they say, Mr. Hugh Rossi, Opposition adds. qualifying period.

have an impact it will by its direct help. very nature be inflationary and help to push up prices, possibly keeping them beyond the reach of many first-timers. There

flected in asking prices. Societies have also been ask-

would bring large numbers of

around £75 of normal interest, home ownership further. They level of owner-occupied housing about 50 per cent. now. The in the eyes of the politician.

Amendments, however, have

The second element will be say that first time buyers are
in some other European coun-stated intention of the Govern merely represents votes, and
to satisfy the Conservatives that most plans designed to
to satisfy the Conservative five years and repayable over many ways and that other protuss, where nearly 70 per cent. alke is to push up the figure help him usually prove more of

Opposition, and the building the life of the mortgage. It will be say that first time buyers are
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although the loan could provide the Conservatives who claim place in their own home reprepositive help to some potential to be the pioneers of the first- sents less of a burden on public home owners. The building time buyers scheme in the U.K. housing funds. Our scheme societies point out that the lure and who intend to introduce a should have a major impact on of a £30 bonus is likely to scheme of their own as soon as many people's ability to buy the

easily be swallowed up by spokesman on housing and land. While believing that there is house price inflation over the says that there are still large still scope for the building numbers of people who wish to societies to play a more con-The societies also wryly point buy their own homes but who structive role in helping firstout that if any scheme is to will not be able to do so without timers, the Opposition does not

> building societies' attitudes, the Green Paper about the which basically seem to be that, societies' reluctance to lend on as there is absolutely no slack- older properties. The Govern-

ever, to the builders' repeated tary co-operation between the expects to release about £50m. ing for the two-year qualifying imposiment to be a superstance two sides. impediment to home ownership is the inability to accumulate a it is socially desirable that

### Cash bonus

to be 18 months to two years, current financial year against would receive a eash bonus of to fill the gap.

the bonus will have any impact, are not fully supported by because each person we can roof over their head," Mr. Rossi

> agree with some of the lightly "We are well aware of the veiled criticisms contained in with many others, will be "We lend great weight, how- handled on the basis of volun-

> The Conservatives say that, if home ownership should be extended to include poorer people or to include bal properrisks involved should be borne The Conservatives' proposal is by public rather than private

> belies the suggestion that housarea of housing policy which is "We believe we can afford to guaranteed an extra helping

# LABOUR NEWS

# Silkin deplores 13% farm pay proposal

formation

Agriculture, has intervened in the farmers with sanctions in his Commission has initiated since the original increase in full. Agriculture, has intervened in the farmers with sancous in The settlement, which is to scheme and the other under the have final consideration at the farm and harticultural develop-Agricultural Wages Board next ment scheme.

Agricultural Wages Board next ment scheme.

Agricultural Wages Board next ment scheme.

A spokeshan for the National the Government's 10 per cent guideline.

There are more than 300,000 the policy but not beyond it, said farmworkers in the country and last night: "If there is a real increase above the guideline national average rate of pay ground will remain the same."

In local authority manual more than 30,000 men in the hold out for similar amounts.

It wanted to examine the will concentrate its inquiries on increases in more depth in the those products in which cocoa is a major cost.

There are more than 300,000 the policy but not beyond it, said last night: "If there is a real caturer of some of these products in which cocoa is a major cost.

The price of cocoa on the position as the biggest manufacturer of some of these products in which cocoa is a major cost.

Under the price is now in mid-July at more than £3,000 at tonne. The price is now just under £2,000. Because of the proposed increases can be frozen time-lags involved in the production process. Cadbury still have the Commission. Where a freeze to re-coup the cost of the more would reduce a company's products in which cocoa is a major cost.

Under the price of cocoa on the position as the biggest manufacturer of some of these products.

Under the price of cocoa on the position as the biggest manufacturer of some of these products.

Under the price of cocoa on the position as the biggest manufacturer of some of these products.

Under the price of cocoa on the position as the biggest manufacturer of some of these products.

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Under the price of cocoa on the position as the biggest manufacturer of some of these products.

Under the price of cocoa on the position as the biggest manufacturer of some of these products.

Under the price of cocoa on the position as th

# **Price Commission probes rises** sought for chocolate lines

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

increases in more depth in the those products in which cocoa is biscuits.

PRICE INCREASES proposed fits beyond a certain point, an Like the investigations carb; Cadbury Schweppes food interim increase is allowed. ried out by the old commission by Cadbury Schweppes food interim increase is allowed. ried out by the old commission division are to be investigated Cadbury said yesterday that into coffee prices the Cadbury by the Price Commission. This it would be applying for an reference is presumably aimed is only the second investigation interim rise immediately. It at ensuring that any reduction

MR. JOHN SILKIN, Minister of Mr. Silkin has not threatened into grocery prices which the was confident it could justify in raw material prices is passed on to the consumer as soon a

by an average of 7 per cent. gone as high as 40 per cent. company is brand leader in the The Commission decided that It looks as if the Commission drinking chocolate market and a it wanted to examine the will concentrate its inquiries on major manufacturer of chocolate

jellies, were included in the reference because Cadbury put in one application to cover a whole range of grocery products

The notification did not include while they are investigated by tion process. Cadbury still has confectionery products which are the Commission. Where a freeze to re-coup the cost of the more marketed by another of the comwould reduce a company's pro- expensive cocoa.

pany's divisions.

Other products, like Chivers 10% discount on initial

Tax Relief

# Leyland's tractor output up

By Kenneth Gooding, Industrial Correspond

LEYLAND TRACTORS expects

# ing opens in Brussels. Special fisheries council Iwo-day meeting by EEC Agriculture Ministers begins in Brussels, Wholesale price index (November—prov.). Hire purchase and other instalment credit business (October).

No front-end loading

Lasy cash-in facility

munual — House of Commons emergency debate on report of Fay. Committee inquiry into Crown Agents losses. Two-day European Council Summit meeting opens in Brussels. Special fisheries council two-day meeting Hall, Harrogate.

WEDNESDAY—Statement by Mr.
Menahem Begin, Israeli Prime
Minister, Carlton Tower Hotel, Roy Hattersley, Prices Secretary, S.W.1. National Economic and al Consumer Voice in Europe conDevelopment Council monthly ference, Cafe Royal, W.1. Conmeeling includes discussion on structure (22nd care). meeting includes discussion on struction output (3rd qtr.), joint paper on use of oil revenues. FRIDAY—Building Society Asso-Retail sales (October—final). TUC economic committee meets, ciation meets, Company liquidity TUESDAY—Special meeting of EEC Budget Council meets, UK, survey (3rd qir.), Central Govern-banks' eligible liabilities, reserve ment financial transactions (messes pay policy, Mr. Joe Gormber, Parliament, National Union of deposits (mid-November), London (November).

# **EEC** steel crisis Mirror journalists

# solution proposed

Europe and to bring the flood of to take extensive internal cheap imports under control. he told the international Steel David Buchan writes from Trade Association in London.

Brussels: Japan has reassured

export sales to reach £30m. this ducted rapidly and that "the Corporation.

Countervailing action against year and, as a result, double constraints of pay policy guide lines are also a factor."

Wiscount Etienne Davignon, falling prices for steel and low shift-working on tractor assembly has been introduced at the lines are also a factor. The British Steel industry was nevitable.

Mirror journalists have been try, should lead market action to stabilise steel prices in "rather sick." British Steel had seeking rises of at least £3,000; to stabilise steel prices in "rather sick." British Steel had the lines are also a factor. The British Steel industry was Bathgate plant, West Lothian.

The aim is to build 400 units The aim is to build 400 units a week and 70 additional em-

### Substantial life con-✓ Simple application form Look through all the financial advertisements in today's papers and you will find that no other Plan provides all the benefits of the Crescent Plan. The Plan offers the private investor a means of

regular saving with which he or she can benefit from the skills of a large investment team using appropriate

world markets. The Plan is a proven success. The £125m investment group befund it is of proven integrity, and the fact that your subscriptions buy more units when prices are low and fewer when they are high guarantees that the average price you pay for your units is less than the average of their varying prices during the savings period. Unit prices can, of course, go down as well as up but 'pound cost averaging' makes positive long term advantages out of such occurrences. Joining the Plan is as simple as filling in the coupon below. You can start for as little as £5 per month and there is no upper limit although if you want to save more than £50 a month further medical evidence may be required. Subscriptions may also be paid quarterly or yearly.

As the CRESCENT PLAN is a life assurance

tions. Currently this means that for every £100 you subscribe £17.00 will be allowed in tax relief, but if you stop subscribing to the Plan within the first four years the Inland Revenue may require us to refund to them a portion of the tax relief you may have obtained. This we do by deducting the appropriate amount from the proceeds.

policy you are entitled to tax relief on your subscrip-

The Plan also provides a guaranteed minimum return in the event of the death of the subscriber before the end of the savings term. Experience has shown us that the most popular savings term is 10 years, therefore, for persons aged 18 to 60 next birthday this guaranteed return is at least eight times the annual subscription and for those up to age 50 next birthday at entry, at least ten times the annual subscription. (Details of longer term policies are available

Depending on your ago at entry, between £95 and 190 out of every £100 is invested in units from the very first subscription, (See Table below.)

£ cost averaging with

🕝 regular investment

 $\checkmark$  £125,000,000 backing

75 yrs. Scottish investment management experience

Nevertheless, as indicated above the net cost to you is only £83,00 after tax relief. Later, when the

value of your accumulated units exceeds the guaranteed life cover, the amount invested rises to £97. The net cost, however, remains the same. The CRESCENT PLAN is designed to be a medium to long term investment so the longer you keep the Plan in force the better chance you have of substantial capital appreciation. Any capital gains tax liability that occurs is the responsibility of the

Company, but as you have had the full benefit of

any capital gain the Company must reserve the

right to make a deduction from the proceeds to cover Your investment begins as soon as we receive your cheque and application form and the latter is accepted. We will send you our brochure which we feel sure will confirm your decision to start a Plan, but if it doesn't or you are in any way dissatisfied, we will refund your subscription without question provided

that you advise us within to days.
Incidentally, you may cash the Plan at any time. although it can be left to increase in value after the end of the subscription-paying term if you so wish. We will pay to you the net value of your investment less a deduction of only 20% of one year s subscriptions to recover the initial expenses including stamp duty. of setting up the Plan. (This is a much smaller deduction than most companies make.)

Finally, we do not employ salesmen so there will be no unwelcome callers at your home at any time. Crescent is part of American Trust Group, a British, Edinburgh based investment house with assets of £125m.

This offer links the Crescent Plan with the Crescent International Fund. We believe that it makes sense for any private investor who wishes to protect his savings to spread the net by investing at least part of his savings internationally. Crescent International invests throughout the world in a carefully chosen portfolio with outstanding

potential. Since the Crescent International Fund was formed in 1970 the value of units has increased in value by 108% as compared to a rise in the F.T. Index of only 36% in this period.

### THIS COUPON ENTITLES YOU TO A SPECIAL INTRODUCTORY DISCOUNT OF 10% adjudication. lp some cases such an under Subscribers to this offer will receive their first allocation

of units at a freed price of 46.5p, a discount of over 10% on the current offer price of 52p ruling at 2nd December 1977. This offer closes on Tuesday 13th December 1977

To Crescent Life Assurance Co. Ltd., Acre House, Windsor, Berks, SL4 IEU. Tel: Windsor 62443. 1 hereby apply for a 'CRESCENT INTERNATIONAL PLAN assurance policy at a subscription of

I enclose a remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s (minimum £5 monthly; £'15 quarterly;

Surname (Mr., Mrs., Miss)

First Names (In full)

Date of Birth

Have you had any medical attention during the past 6 months! YES/NO. If YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract. SIGNATURE

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order or Giro standing order. Not available to residents of the frish Republic.



# Sunday Mirror and Sunday People journalists also involved for the same group pay claim, after Government for the same group pay claim, advice that it bresched pay guild the International Steel Trade Association in London. "Commissioner Davignon by the TUC's printing industries committee. "Take proposals involved also international steel Trade Association in London. "Commissioner Davignon in the End to the Erropean industries committee. "The proposals involved also mirrored also immediate withdrawal of also mirrored in the journalists will resume full production and work to that at all times. Talks on the journalists' pay diam will be resumed. The journalists will be resumed element involving more flexible working. Boilermakers accept pay Boilermakers accept pay Man offer of just over £1.500 was after Coovernment of the individual end to be in the international Steel the International Steel Trade Association in London. "Commissioner Davignon in the European to save the European in the Save the European in the juntility on the Daily Mail to into save the European in the juntility in the first nine months of the work to that at all times. Talks on the journalists with the same productivity. The ference pricing system will be resumed the international Steel In

BOILERMAKERS at Harland makers' Amalgamation said:—
and Walff's shipbuilding yard, "Bearing fully in mind the
Belfast yesterday accepted a pay difficult situation facing the shipbuilding industry and the need
ment's guidelines and the 12for Government financial assistance in obtaining new orders

month rule."

One of the main reasons given for accepting the offer was "the difficult situation facing the ship-building industry."

It covernment financial assistance in obtaining new orders against fierce international competition, the steelworking group stewards within Harland and Wolff have recommended to their members accommended to their members. building industry."

A joint statement from Harland and Wolff management and
shop stewards of the Boller
wonn nave recommended to the
members acceptance of a pay
memb

# Mrs. Williams heckled

MRS. SHIRLEY WILLIAMS, the closure of teacher-training membership, but an increase in the numbership but an increase public oxidents conference in Black.

Students conference in Black.

Williams a rough reception from the start to shop a noisy Left.

But when she responded by more of the start. Compared with promised to telephone the Home school leavers, students in the protests drowned her voice. The protests drowned her voice. Hands, detained by police at the protests drowned her voice. Hands, detained by police at the conference.

The Left-wing demonstrators of teacher-training membership, but an increase public oundednes in the impartiality of the tunements will increase public council as an adjudicating to council as an adjudication of long and loyal service to the a copyholder and then as personnesd to telephone the Home school leavers, students in the impartiality of the start.

A REMARKABLE achievement under four head readers first as of long and loyal service to the a copyholder and then as personnesd to telephone the Home education were well off, the protests drowned her voice. The protests drowned her voice. History of the protests drowned her voice. History of the protests drowned her voice. History of the protests drowned her voice. The protests drowned her voice. The protests drowned her voice. History of the Press and lay members.

The Left-wing demonstrators of the protests drowned her speech last the continued her speech last the suggestion of the Press at St. Clements Press as a meaninght. Among many presents, he with the retirement of Mr. W. been a reviser.

The Left-wing demonstrators of the protest delegates to order, but the Left-wing demonstrators of the press council is to hear council as an adjudication of long and loyal service to the a copyholder and then as person for last the start throw of long and loyal service to the a copyholder and then as person for last the

THE PRESS COUNCIL an lished on the front pages of from legal action after at nounced last night that it would newspapers.
increase its membership to pro- "The Council accepts that

nounced last night that it would increase its membership to produce equal numbers from inside and outside the profession.

This follows the recommendation of the Royal Commission on the Press. Membership of the council will be increased from 30 to 36, plus an independent non-Press chairman.

The Council says it has full newspapers.

The Council accepts that adjudication.

The Council accepts that los one cases such an undertaking is necessary to protect prominence appropriate to the Editors, it says.

"In those cases where Editors are liable to legal action by the general, the Press does this, complainant they cannot be expected to show their hand publicity to be inadequate, it while under attack through the will intervene."

It has also rejected a sugges-BY MICHAEL DIXON IN BLACKPOOL

The Council says it has full It has also rejected a suggest do not offer the safeguards confidence in the present lay tion that it stop asking com-which apply to legal proceed-membership, but an increase in plainants to undertake to refrain ings."

Education Secretary was reduced.

**More Press Council members** 

# accept peace plan A EUROPEAN solution to the There was huge over-capacity, steel crisis was proposed vester and many old and expensive to day by Sir Charles Villiers, run plants. In Britain there was printed normally in London last tiations on pay should be connight after journalists accepted ducted rapidly and that "the Corporation. A EUROPEAN solution to the There was huge over-capacity, steel crisis was proposed vester and many old and expensive to their man of British Steel also heavy over-manning. Countervaling a peace formula to end a two constraints of pay policy guidea peace formula to end a two constraints of pay policy guidelines are also a factor." The formula, which manage. Mirror journalists have been ment said had been accepted by seeking rises of at least £3,000. Sunday Mirror and Sunday An offer of just over £1,500 was People journalists also involved withdrawn after Government

# COMPANY NEWS+COMMENT

# Illingworth Morris almost doubled midway with ALL divisions increasing £142,588 the pre-tax profits turnover, pre-tax profits a Scapa emerged up from £557,491 to Group improved from £3.11m. to £651,038. Tax took £237,491 com-£3.4m, in the six months to Sep- pared with £204,177.

ALMOST doubled pre-tax profits of £2,07m., on turnover £5,48m. ahead at £58.92m., are reported by Illingworth Morris and Co. for the six months to September 30,

In their interim report the Robert Moss directors state that trading con- Oil & Assoc.

ment was 1,323p.

Esternal sales ... Nort Expert ... Rank interest 132 1.347 3.319 about 30 per cent. higher than last peofits of 23tm. 1852 2.936 year, about £4.3m. pre-tax should tax profits of £25tm. 1£1.44m and be possible for the full year. At highering 134 34p the shares sell on a prospectin anticoation of a reduction in one of tive p/e of 7.2 while the yield is the strate's overseas subsidiary inverseas and been consolidated. The comparative flaures have been similarly admitted. The inclusion of the overseas subsidiary mould have resulted in pre-tax mould have result

At a meeting yesterday Mr. Ivan Hill, chairman, said he would like to see vigorous action to deal with subsidised imports and the

First half proun sales of Hings is Sime Darby Holdings.

When horse—10 ner cent, higher—were static in volume terms. In the home market there was a number of the number of market there was a number of the numb First half group sales of ming, is Sime Darby Holdings.

Countains

DIVIDENDS ANNOUNCED

Current sponding for payment payment directors state that trading conditions are variable, with strong export markets liable to react against further strengthening of sterling, whereas home demand prospects show signs of marginal improvement. On balance, the spooner lads. 2.97 shown in the first half should be maintained in the second. Profit for the last full year turned in at 22.92m. (adjusted). Jan. 9 Jap. 24 

# for Cons. **Plantations**

pany itself: which was in the The average selling price of extremely difficult harvest, inU.K's top 100 exporters.

The commany was not seeking period was £342 (£211): palm tain the high quality of the comanything more than "reasonable kernal per ton ex mill £131 (£131): nonies' products have been intermentalism."

margins," he commented.

The reduction in overseas subsidiary investment refers to a decrease in the group's interest in South African offshoot Gubb and Inggs.

Comment

Tons (24.000 long tons): palm kernal 5.000 long tons (4.000 long tons): FFB 11.000 long tons (5.000 long tons): FFB 11.000 long tons (5.000 long tons): FFB 11.000 long tons):



Idom 29 per cent, this vegr. As per cent, higher than at this time net, who a very months stage, foures in the second, are plant last vear. Mr. Peter Lake, the At the nine months stage, foures in the second, are plant doubled. It has decided to chairman, said at the AGM. He profits more than doubled from basis the charge at 91n sell on a deconsolidate the South African added that the company, having £230,000 to £520,000 were are nonective n/e of 9.7 and vield investment because it has reduced taken drastic action to recover its reported.

10 11 ner cent. The short confidence tempered with prushing the chrome platers, heat treatment times cover. The yield fully specialists, manufacturers and reflects the trading problems.

Results due next week

# year 1.83 1.95

# William Sinclair

difficult and they do not expect any significant change in the level of profits for the second half sinclair and Son reports an inof the current year compared to the relationships of the current year to June 30, 1977 from a depressed £133,000 to £771,000 on are down from £81p to 4.45p and turnover up to £19m. against the interim dividend is mainfilm. last time. Profit for 1974-75 tained at 1.80 net. Last year's final was a record £819.261.

After tax and minority interests

was a record £919.261.

After tax and minority interests £2.44m.

As subsidiary Lindsey and Kesteven Fertilisers net group profit came out at £294,000 (£104,000).

The group's pharmaceutical operations, the major part of its business, had a small volume Scapa's pre-tax profit growth after LITHOGRAPHIC AND letterpress increase in turnover, although last year's 79 per cent, recovery printers and stationers Sir Jassach. The results were achieved by the seeds division having sur-

with subsidised imnorts and the "dumoing of goods" in the UK.
If necessary a tax should be put on subsidised goods, he stated.

But he pointed to the danger of imnosing an absolute restriction on chean imports.

That would be a negation of for the three months to trade throughout the world and Sentember 30, 1977, rose from would not be in the best interests \$4.24m\$, to \$4.84m\$, Profit for the profit of the country or the company itself: which was in the trade throughout the world and sentember 30, 1977, rose from the three months to \$15.55m\$.

The results were achieved by the seeds division having surpassed its previous best nectax profits by 50 per cent, to \$523,000 (£337,000), with turnover exceeding \$10.4m\$, pre-lax profits of Consolidated Plantations of \$271,000 (£185,000 loss).

Mr. Eric R. Izod, the chairman, in his forecast for the current very, say that as a result of the profit of the current very, say that as a result of the profit of the passed its previous best profits by 50 per cent, to \$5237,000, with turnover exceeding \$10.4m\$, pre-lax profits of Consolidated Plantations of \$271,000 (£185,000 loss).

Mr. Eric R. Izod, the chairman, in his forecast for the current very, say that as a result of the profit of the passed its previous best profits by 50 per cent, to \$5237,000, with turnover exceeding \$10.4m\$, pre-lax profits by 50 per cent, to \$5237,000, with turnover exceeding \$10.4m\$, pre-lax profits by 50 per cent, to \$5237,000, with turnover exceeding \$10.4m\$, pre-lax profits by 50 per cent, to \$5237,000, with turnover exceeding \$10.4m\$, pre-lax profits by 50 per cent, to \$5237,000, with turnover exceeding \$10.4m\$, pre-lax profits by 50 per cent, to \$5237,000, with turnover exceeding \$10.4m\$, pre-lax profits by 50 per cent, to \$5237,000, with turnover exceeding \$10.4m\$, pre-lax profits by 50 per cent, to \$5237,000, with turnover exceeding \$10.4m\$, pre-lax profits by 50 per cent, to \$5237,000, with turnover exceeding \$10.4m\$, pre-lax profits b connectition."

Meanwhile, the group was been in subser per kilo fob 48p (50.1) coursed. In the fertilizers division and cools per pound fob 47p and cools per pound fob 4

# Unochrome turns in

distributors of special purpose

infinition the group has been left around £7.9m. which nuts the totally exposed to the effects of shares on a prospective n/e of Turnover a horselectivally exposed to the effects of shares on a prospective m/e of Turnover a horselectivally exposed to the effects of shares on a prospective m/e of Turnover a horselectivally exposed to the effects of shares on a prospective m/e. harsher trading environment. At around 6 on average capital white Added value time when prices are becoming on forecast dividends the yield is Trading profit.

Cotubank	ment		:-J[	year
	dne	m.	Final	int.
FINAL DIVIDENDS				
Barion Group	Wiednesdas	1.477	A Mili	0.6
Castlefield (Klane) Rubius Estate	Thursday	0.42	1.85	0,3+
Friderick Cooper (Motifice)	Tuesday	ø.1	0.3	07
Davenports Browers (linkings)	Monday	g.72%	1.732	0.4
J A Deventsh and Co	We directly	1,62.5	1.45	20
Engles Plastes	Wednesday	1.3	2,977	1.3
Floor and Robbins	Tricyday	1.1	1 707	1 21
Frederick W. Etans	Monday	6.429	0.517	0.6
Fi-xello Casters and Wheels	Tuesday	0.957	1.518	1.05
theningray investment Trost	W dinesday	0.5	4.45	07
Hanson frust	Wirdnesday	2,5	3.117	2.75
Kalkey Industries	Tuesday	1,0	1.596	1,23
Residence Investment Co	Thursday	1.1.	3.5	173
Killinghall (Rubber) Development	Thur-day	1 24	2 1.59	L.×
Liner Concrete Machinery Company	Thursday	9,3	6 g:	(I 33
Northern Foods	Wednesday	1.0	1.75	1.0
Noticicham Brick Company	Manday	3.3	477	3.50
NS Newscrips	W dn dav	0.6	1.1.	0;
Samuel Oshorn and Co	gionda).	1 #	2.2	1.0
Ranks Hove McDougail	Tu stay	1.2	1 743	172
Raniome Hoffmann Pollated	W dnesday	1.31	2.13	: 44
R;chards	Thursday	9.2	9.727	II :#2
16 19 19 19 19 19 19 19 19 19 19 19 19 19	Wednesday	6.	2.497	: 24
FINAL DIVIDENDS  Button Group Castlefield (Klane) Rudder Estate Friderick Cooper (Indidings) A Beyonds and Co. Ruddon Flastics Fisch and Rudders Fisch and Rudders Fisch Estates and Wheels Richelle Casters and Wheels Richelle Casters and Wheels Richelle Casters and Trust Ranson Trust Ranson Trust Ranson Trust Ranson Intestment Co. Killinghall (Rudders Development Rudders Rudders Development Rudders Budders Development Rudders Rudders Company Novident Foods Noticeban Breek Company Novident Osborn and Co. Ranks House McDougail Ransona Hoffmann Pollard Richards Richar	Wednesday	D.67	13	ųα
Wearra Group	Toradus	Nil.	1.17	0 100
Wolverhampton and Dudley Brewerns	Turnday	1.3	7.4.76	1.7
Andersone' Rubber Compony Architage Shanks Group Arkins Brothers Honere Arkins Brothers Honere Attacood Garages Aringtam Moon Holdings E Ausin & Sone (London) Exter Perkins Holdings Stambergers Rankers' Investment Trust Geo. Bassett Holdings Bermingham Mon Braham Mullar Group Brother and Co. Bristol Evening Post British Budding & Engineering Apps British Tar Products Carles Engineering Group Carless Capel and Leonard Costings Carles (Capel and Leonard Costings Carles (Holdings) Charman and Co. Baltismi Churchbury Estates Coalite and Chemical Products Dairon International From Holdings R Ether and Co. Engish Carl Glorings R Ether and Co. Engish Carl Glorings	Tacaday Wednesday Wednesday Friday	0.3 1.95 8.977 0.613 1.4	2.414 0.535 3.17	
E Austin a Sont (Linguit)	Frieda	1.111		
KANT PETROIS HORINGS	Thur day	1,6-1	22H	
Rambergers	Luncala.	Biant,	2.100	
Majukers toyestilled trust	TUCSOU'S	1.8101	1 7 chai	
Gog. Rassed Hollands	Tueviti	1.60	4 1074	
Elliphiseath day	104,2032	. 1.3	2.53	
Branam Minist Group	of concessors.	9.4.4	0.2479	
Greater and Co	21040122	0.00	=:-	
Ericial Exchine Post	18035	2.20	1.1.57	
Etitles Rutinary & rudinectus ybbs	тиниау	4.0	1.43	
British Tar Products	Thursday	B. 51.7	1. (4.3	
CALCAL ENGINEELING PLEATE	Monday	Luci	1.333	
Carless Cap   and Lichard	Tuesday	0.41	0.49.5	
Casings	Thursday	9,314	1.277	
Carrie's (Bold:1625)	MOTAL	11.79	1 (64) (4)	
Chacman and Co. (Balliam)	1003037	[,3,1	2 446	
(Thirthoury Evalus	12013037	1.494	2 331	
Coaluc and Co.mical Products	4 CD - SOLLY	n)	0.4028	
ובמסוובות בשיים ב	2104032	1.15	1.3~2	-
Trum Heidings	Thurwist	1 476	2760	
B Killer and Co.	::n2037	- "	10	
English Card Cigrams	n constant	T.G	1 62	

Dividend (p.º This

General Electric Co.
Graham Wood Sire!
Hallam Group of Nottingham
Manthew Hall and Co. London Merchant Securities Toursday
London Merchant Securities Toursday
Lemons Group Friday
J Leuns and Co. Thursday
Mechell Sumers Monday
Mechell Sumers Monday
Mechell Sumers Monday
Mechell Sumers Monday
W. E. Norton (Holdungs Friday
W. E. Norton (Holdungs Monday
Pester-flatersley) Toursday
Pester-flatersley Toursday
Pikington Brothers Mednesday
Affred Preedy and Sons Monday
Russell Brathers (Paddington) Wednesday
Monday
Russell Brathers (Paddington) Toesday
Standard Chartered Bank Tuesday
Standard Chartered Bank Tuesday
Standard Chartered Bank Tuesday
Standard Chartered Bank Monday
Friday
Friday
Friday
Monday
Wednesday
William Group Monday
Wednesday
Well
Wheway Warson Holdings Wednesday
Well
Wheway Warson Holdings Wednesday
Well
Whiteroft Monday
H. Young Heldings Wednesday
H. Young Heldings Wednesday
Wednesday
H. Young Heldings Wednesday
Wednesday INTERIM FIGURES ONLY
Blaker's (Malleable Castings)
Carding Group
Caudaw Industrial Holdings
Chibbe Investment Trust
Lundon and Overseas Freighters
Phoens Assortance
Premner Consolidated Onficids
Somportex Holdings FINAL FIGURES ONLY

Dividends shown act, peace per share, and adjusted for any intervening scrip issue. Special non-recurrent distribution of 6.50 also paid on July 23, the adds 8.1 second interim paid during a 18-month period. I includes special distincted of 6.61.50. Second interim in live of final. (a) Third-quarter figures the later the interim of 0.50 (c) Includes that interim of 0.50, (d) First interim of 0.50 already paid. (c) includes adjusted \$200000 internal of 0.549.

# Scapa improves to £3.4m. at half time

exceed that of the first and the the total from 2p to 2.3p. 

First half earnings per 25p share are stated at 8.1p (7.9p adjusted for the rights issue last August) and the interim dividend

Supels pre-tax profit knowth after LITHOGRAPHIC AND letterpress in the major mart of its bursiness, and a small volume step in the pression of the plant within a vicinity of the plant within a since the first flour years the Inland invested in East directed the first flour years the Inland invested in East directed the first flour years the Inland invested in East directed the first flour years the Inland invested in East directed the first flour years the Inland invested in East directed the first flour years the Inland invested in East directed the first flour years the Inland invested in East directed the first flour years the Inland invested in East directed the Invested in Invested in East directed the Invested in East directed the

Earnings per 25p share are It is customary for the group's given at 2.37p (2.01p) and a final performance in the second half to dividend payment of 1.3p net lifts

# **Highams**

UNIT TRUSTS

# Two international unit trusts

"The only doubts about making commitment unless they are money out of America are how they can maintain their parsages soon, and how much." That is the same sort of arking the bold assertion of the fund apply to the monthly managers at Barclays Unicorn scheme which M and G and America who, together with their available to investors in its R counterparts at Crescent Intercounterparts at Crescent Intercounterparts at Crescent Interminimum of file a month innational, are this week proclaim minimum of Fib a month in ing the benefits of investment away to qualify for this start

The strays of th

£105 of ICFC 104 per cent. Un-secured Loan Stock 1986 with a

and redemption yield of 12 per share capital from £120.000 series.

250.000 by the creation of 2.600 series.

250.000 series series series.

250.000 series series

# Spooner jumps to record £825,432

ES25.432 for the year ended September 30, 1977, on increased turnover of £10.1m, against

Manufacturers of plastic injection mouldings, Robert Mass announces an 18.6 per cent rise in pre-tax profits from £150,451

Increase at

thorough review of operations of Garnett Bywater. Spooner Food Machinery Engineering Company once again made a major and highly satisfactory contribution.

There was a further improvement in the group balance sheet and net tangible assets increased to 68n per share as at September 30, 1977. In addition, the directors believe that the market value of the group's freehold property is substantially in excess of the book value.

Robert Moss

Robert Moss

I OMKINSONS

Last payment was a 0.2p net to Goodwill written off was up film, to £1.47m, and after tax and extraordinary debits, the loss for the year smerged as £2.04m.

Pays More

For the year to October 1, 1977

Tomkinsons (Holdings)—carpet manufacturers and spinners—announces turnover of £10.91m, and the extraordinary debits, the loss for the year smerged as £2.04m.

There was a further improvement in respect of 1974-75.

Goodwill written off was up film, to £1.47m, and after tax and extraordinary debits, the loss for the year smerged as £2.04m.

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Goodwill written off was up film, to £1.47m, and after tax and textified extraordinary debits, the loss for the year smerged as £2.04m.

Turnover Statement in respect of 1974-75.

Substantially in reveal announces turnover of £10.91m, and the extraordinary debits, the loss for the year smerged as £2.04m.

Turnover St

PRE-TAX PROFITS of machinery net profit improved from £87.451 creased bookings from overseas per share comes out as \$100 manufacturers, Spooner Industries to £121.150 and £65,150 (£36,631) tour operators. The autumn against earnings of 1.7p. conference season has also some As last time there is no taken the conference season against earnings of 1.7p. conterence season has also shown as last time there is satisfactory results. As the company, enters the less profitable period of the year, forward bookings look better, than usual they add, and the filming of sequences of "Agatha" has already made a contribution to revenue and to publicity for the former "Hydro."

The interim divided as 100

The giong (General Electric believed that GRC is making some of Barria and James on the control of the pressure of 10.01 ms. against the control of the pressure of 10.01 ms. against the control of the pressure of 10.01 ms. against the control of the pressure of the pressure of 10.01 ms. against the control of the pressure of the pre

# second half

tion mouldings. Robert Moss announces an 18.5 per cent. rise in pre-tax profits from £130.451 to £173,422 for the half year to Tradus profits from £130.451 to £173,422 for the half year to Tradus profits from £130.451 to £173,422 for the half year to Tradus profit advanced 19.5 per cent. to £1.06m. Demand has shown some reduction but given normal trading conditions the directors are confident that full year profit will compare taxourably with the record £171.073 of 1976-77.

The directors report that the variety of £175,338 for the 1976-77 year rose from £41,551 to £130,830)—the directors anticipate a loss of £30,830)—the directors anticipate a loss of £30,830 in the lotal to the maximum per milet.

After tax of £51,772 (£53,000), improvement arises from £41,551 to loss of £30,830 in the lotal to the maximum per milet.

After tax of £51,772 (£53,000), improvement arises from in-only payment for the year. Loss of loss of £30,830 in the lotal to the maximum per milet.

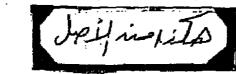
After tax of £51,772 (£53,000), improvement arises from in-only payment for the year. Loss of loss of £30,830 in the lotal to the maximum per milet.

After tax of £51,772 (£53,000), improvement arises from in-only payment for th

Progress at British & American Film

Pre-tax profits of British and-American Film Holdings for the first half of 1977 rose to \$31,002; compared with E8.104 last time which was after debiting a £15,000; payment for lease variation and rent reduction.

Stated earnings per 50 share are 0.588p (0.133p loss). The dividend for 1978 was 1.707140 paid from profits of £38,738. 



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# UMMARY OF THE WEEK'S COMPANY NEWS

Jonal ke-over bids and mergers

A fair amount of activity developed on the bids and dea it over the past week, although none of the six new bid he table could be called sizeable.

Monday's indication of a possible offer by Reed and Smi quickly confirmed by Tuesday's announcement that St. Reg er, a large U.S. concern, had agreed an offer of 630 ca hare after baying secured the 29.83 per cent, holding from National Enterprise Board. The offer values the whole ... Reed and Smith equity at £5.1m.

Another surprise bid came from BTR Industries for Alli Smer. Standing at 37p in front of details of the offer, Allie ymer rose to 48p on the 50p cash a share agreed terms which m, ue the whole equity at £9:3m.

The little-known and little-dealt in stock of Lenson Bro lacco and confectionery wholesalers, received a bid which " illy underlines the anomaly that occurs between a stock mark ge on investment criteria and the worth to a hidder. Palme A Harvey, a private company operating in the same industr t in an agreed bid of 467 p cash per share for Lennon which ior to the offer stood at only 77p.

BICC are making an offer worth 531p per share for Cohe og which values the latter at £2.2m, while Guinness Pe we reached agreement with Willows Francis for an offer with 108p cash per share, placing a value on the latter's equi £L41m.

Rightwise, a subsidiary of Jazerite Holdings, has boug will lares of Deundi through the market at up to 130 p. Cons nently, the offer for Deundi has been increased to this amoun the offer date has been extended to December 9. Seets from Inc.

fortal financia lung.	Company bid for	Value of Price Value bid per Market before of bid share** price** bid (£m's)**	Bidder	Final Acc't'ce date
		Prices in peace unless otherwise indicates	4.	· .

Amerson .		Prices in pe	ice unless	acherwise	Indica	ted.
	illed Polymer ssam Frntr. Tea erner (Leon) ritish Elect	50° 400° 171°	336 18	37 305 141	9.30 3.8 0.28	BTR Wrengate D. F. Bevan Messrs. Sewark, Rutherford and Amerson

						·
	Company	Value of	Market	Price	Value	Final Acc 1 ce
	bid for		brice.		(£m's)**	Bidder date
als						<del> </del>
abi	British Industrial	38	37	31	5.2	Greenbik, Secs. —
-	Brit. Inv. Trust	165*	162	163	89.4	Nat. Coal Erd.
ith	Coulist to-					Pensu. Fds. 12/12
ėis -	Carlio Inv. Cohen Bros.	101 .	194	J02	10.09	Tyneside lav. —
ish	Crane Fruehauf	-53455	51	47	2.19	BICC -
	Crane Fruehauf	100≠§ 95	100 100	57	10.30	Fruehauf Cpu. — Inchespe 2/12
OΨ		1304*	130	72 82	14.70 0.68	Inchespe 2/12
Q£.		1903	140	04	U.00	Holdings 9,12
	Doland (Geo.)	25*	25	20	1.08	James 6, 22 1
ied			-0	40	400	(Maurice) 13/12
ied	Edinburgh &	170*55	155	148	75.67	British Rail
ich	Dung's law				,4.4.	Pensn Fds. 13/12
ICIL	Ega Hides	146	140	140	9.06	MK Elect. —
	Electronic Rentals	100*	108	99	74.29	Phillips' Lamps — (
05.,	Ferro Metal	60*	58	44 .	1.15	Greg. Gary Intl. — I
ich	Freshbake	20*\$	194	151	1,1	Borthwick (T.) —
ket	Glenliyei	440*	455	440	34.22	Seagram —
ıer		- 132*	128	40	0.73	Meeca —
		95	94	80	8.87	Nthrn. Eugrg. 5/12
ΤV,	Lalarge Ovg.	95*	92	88	5.3	Lafarge SA —
ích	Leisure & General Lennon Bros.	60*	60	48	6.2	Ladbroke
	remont pros.	467]*	460	77	1.40	Palmer & Harvey -
ien	ie Vallonet Tst.	26*\$	28	26	0.6	Air Cail -
eat	Lyndale Eng.	20*	20	16	0.8	Wardstrong -
er,	Madame Tuesande	45*.	514	30	9.51	S. Pearson —
e.,	Malthews Hides.	574	154	64	11.57	Borthwick (T.) -
jt <b>y</b>	MOTEST Grampian	200°	ĪĀĜ	155	20.52	Trafalgar Hse
	Norwest Holst	72*	70	814	6.4	Dunham Mount —
ght	Keed & Smith	634 .	63	35° 23	5.07	St. Regis Paper —
Se-	Single Holdings	24*	24	23	1.1	Caparo Invs. 28/11
nt:	oupara inve.	64.85*		55	1.9	Warren Plants. —
	Tebbitt Group	71*	12	8	0.22	Clients of Rowe Rudd
	TOPE	***				WOME WHEE -

Willows (Francis) \* All cash ofter. † Cash alternative. † Partial bid. § For capital not already held. ¶ Combined market capitalisation. ¶ Date on which scheme is expected to become operative. \*\* Based on 1/12/77. †† At suspension. ‡‡ Bid. §§ Estimated.

Rights Issue

Kenning Motor Group: One-for-four at 62p each.

Company	llaif-year to	Pre-tax profit (£000)		Interim dividends* per share (p)		Company
irix Inds.	Sept. 30	1.551	(1,793)	1,229	(L1)	- Avon Rubber Bass Charrington
Bainbridge Eng.	Sept. 30	84	(108)	3.0	(0.575)	Matthew Brown
Barker & Dobson	Oct. i	49L	(569)L	. Xil	(Nil)	Cardiff Malting
	July 31	79	(111)	- 2311	( <del>-</del> )	J. H. Feuner
	Sept. 30	60	(260)	1.75	(1.75)	M. J. Gleeson
Buckley's Bruy.	Oct 1	433	(397)	0.55	(0.5)	Home Brewery
Spraett & Hailam.	Sept. 30	1.420	(1.050) -	1.427	(1.278)	
Surnett & Hanam. Clain Phipps		-,				LP.D.
	Sept. 30	1,236	(835)	0.9	(0. <del>11</del> 8)	Irish Ropes
lames Cropper	Oct. 1.	38	(12)	0.5	(0.25)	Leeds Dyers
Crosby Spring	Sept, 30	214	(213)	0.218	()	MEPC Mitchell Cotts
)i <u>amo</u> nd Stylus	Sept. 30	58	(23)	0.381	(0.373)	Nat. & Commerci.
A, Dunhill	Sept. 30	4,600	(4,260)	2.662	(2,42)	Sena Sugar
Fine Ari Devs.	Sept. 30	1,151	(863)	0.5	(0.53)	Silverthorne
Gresham House	June 30	133	(98)	1.4	(1.4)	Stag Line
Hargreaves	Sept. 80	2,010	(1,830)	1.3	(1.16)	Tilley Lamp
W. Henshall	Sept 30	.73	(62)	Nil	(Nil)	United Wire
licking Penlecost Johnson Matthey	UCL I	216	(193)	2.335 6.0	(2.3) (5.0)	Walker & Sons
Edward Jones	Sept. 30 June 30	10,022 51	(9,139) (31)	-	(3.0) (—)	
dn. & Midland	Sept. 30	850	( <b>6</b> 30)	1.9	(1.7)	
Mansfield Brwy.	Sept. 30	1.400	(1,160)	2.31	(1.562)	Offices for a
Karitniz Inds.	Sent 30	404	(303)	0.5	(0.438)	Offers for s
farshall's (H'fax).	Sept. 30	1.066	(991)	D.99	(0.975)	_
arkland Textile	Sept. 2	1,014	(674)	1.361	(1.219)	City of Leeds: 4
Prop. & Rev. Inv.	Sept. 30	504	(469)	2.0	(2.0)	cent.
Racal Electronics	Sept. 30	19.400	(11,520)	1.7	(0.313)	
Rexmore Rothmans	Sept. 30 Sept. 30	580 37,990	(33%) (29.150)	1.25 0.73	(1.103) (0.66)	East Rand Gold
Routledge & Kegan	Sept. 30	182	(153)	1.25	(1.0)	50 cents sha
Rowlinson	Sept 30	504-	(603)	0.725	(0.55)	S. W. Farmer: I
Sheffield l'Irshmt.	Sept. 30	53	(29)	· <del>_</del>	( <del>-</del> )	each.
500 Group	Oct. 15	5,442c	(4,812)	1.85	(1.65)	
Sumrie Clothes Tecalemii	Oct. 1	53	(29)L	Nil	(Nil)	Mid Kent Water
UKO Inti.	Oct. 7 Sept. 30	1.6 <del>84</del> 1.901	(1,063) (1,802)	1.797 2.93	(1287) (2.67)	. Stock 1982 a
R. Kelvin Watson	Sept. 30	218	(140)	1.1	(1.0)	
Whithread lav.	Sept. 30	1.360	(1,210)	1.478	(1.291)	

INTERIM STATEMENTS

Dividends shown net except where otherwise stated.

\* Adjusted for any intervening scrip issue. † For 18 months.

For 12 months. § For 15 months. § For 14 months. a For 22 nonths. b Figures not available. c For 28 weeks throughout. L Loss.

PRELIMINARY RESULTS Earnings\* Dividends\* Company (£000) per share (p) per share (p) ron Rubber Oct. 1 Sept.30 90,400 (58,600) 16.4  $\{10.7\}$ 4.843 (4.336) ass Charrington fatthew Brown Oct. 1 3,100 (2,600) 9.0 (8.9) 3.92 Cardiff Maiting Sept. 30 46L (58) Nil (3.8)1.7 (2.14)Sept. 3 8,467 (7,006) 142 (11.6) 6.7 June 30 1,430 (1,480) 6.7 (6.5) 1.84 H. Feuner (6.0) (1.645) i. J. Gleeson Sept. 30 3,630 (2,870) (b) 4.54 (4.07)iome Brewery 699 (1,320) La 0.6 Dec. 31 866 (533) 25.1 1,008 (680) 18.5 (23.7) 7.665 (6.567) rish Ropes Aug. 31 (12.7) 3.023 (Nii) 1.7 (7.2) 3.4 (12.4) 2.633 (Nii) — (1.6) 1.5 (8.1) 11.4 (Nii) 4.0 (6.4) 4.69 (22.8) Nii Sept. 30 1,008 (650) Sept. 30 8,972 (5,480) June30 11,669 (9,544) Sept. 30 84,100 (57,700) 3.025 (2.709) 1.7 (0.1) ceds Dyers (EPC litchell Cotts

### Offers for sale, placings and introductions

2.633

(1.0)

1.5 11.4 4.0

June 30 11,568 (9,944) 8.0 Sept. 30 84,100 (57,700) 13.4 Dec. 30 6,960L (583)L Nil Oct. 2 293\$ (143)\$ 4.4 Oct. 31 635 (218) 2\$.8 June 30 85 (50)L 10.6 Oct. 1 1,890 (1,110) 11.9 Mar. 31 578\$ (102)\$\frac{1}{2}\$ 17.7

City of Leeds: £12m. of Variable Rate stock 1982 at £100 per

East Rand Gold and Uranium: London listing for the Ordinary

50 cents shares. 8. W. Farmer: Placing of 782,906 Ordinary 25p shares at 104p

Mid Kent Water Co.: £5m. of 7 per cent. Redeemable Preference Stock 1982 at £98 per cent.

### Scrip Issues

Irish Ropes: One-for-three.

Leeds and District Dyers and Finishers: One-for-one.

BIDS AND DEALS

# Inchcape lets Crane bid lapse

In the interests of shareholders become un rading group, has dropped out of of both, the litigation between the race to take over Crane BCA and Nationwide Leisure and ruehauf, the Norfolk-based others has been discontinued by railer manufacturers. Its bid for mutual consent, on terms that rane lapsed last hight, leaving each side bears its own costs. No COMBI is way clear for Fruehauf Cordinator of BGA has any interest oration's opposed bid of 1000 in the sale of the Nationwide. oration's opposed bid of 100p in the sale of the Nationwide er share each.

15 0008

10:05

hould

ppe amounted to 9.7 per cent.

In the directors of Incheape. In the level of acceptances, are decided to "allow the offer pruebalf Corporation, which as been attempting to take considered control of the bid of 100p per share. The bid of 100p per share of of the per cent. The bid of 100p per share which is explicitly not intended as per cent. Of 100 per share which is explicitly not intended to "SLOUGH ESTATES"

In the meantime Mr C Public Process of the control of the control of the control of the per cent. Of 100p per share which is explicitly not intended to "SLOUGH ESTATES"

Under the agreement antered to 9.7 per cent. Of 100p per share the country.

Company loans, which Dalgety is taking over, amount to about the country.

Company loans, which Dalgety is taking over, amount to about the country.

Company loans, which Dalgety is taking over, amount to about the country.

Codeo's net assets were shown St. Regis International has already in the country.

Codeo's net assets as equired 18.8 per cent. of the last balance sheet as acquired 18.8 per cent. of the last balance sheet as acquired 18.8 per cent. of the same and the sale will mark the non-cinema companies. The National Enterprise Board that this gives NEI control of the equity.

Company loans, which Dalgety is taking over, amount to about the country.

Codeo's net assets were shown St. Regis International has already in the country.

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Codeo's net assets as experited 18.8 per cent. of the same and share and the country.

Codeo's net assets as experited 18.8 per cent. of the country.

Codeo's net assets seet as acquired 18.8 per cent. of the country.

Codeo's net assets were shown St. Regis International has already in the country.

Codeo's net assets as experited

164.50 per share

165.0p per share.

### Rank sells Canadian cinemas

The Rank Organisation is to get Canadian cinemas. Last week Rank announced that it had six or so bidders for its Odeon Holdings subsidiary and was looking for around \$C30m, for the 132 cinemas it operates.

shareholders.

Dunham Mount, a private limited company, owned by Mr. R. Slater and Mr. A. J. Lilley (who are also executive directors of Norwest). already controls of has held a number of discussions. Norwest Holst with a stake of concerning the possible merger of 54.96 per cent. The offer of 72p, the company. At present the when made on November 17 under Rule 34 of the Take-Over Code, was below the market price and it is intended that the Norwest quote be retained.

Shareholders are told that the management will be continued to Associated British Foods and even though control has changed indicated that a merger was hands. It is intended that the heing sought.

# group should continue to grow, "both organically and by acquisition" No redundancies are anticipated.

It is also the intention "to protect the interests of minority shareholders of Norwest and to increase dividends above present levels when circumstances permit."

Both offers have become unconditional.

Both offers have become unconditional become uncondit

The bid of 100p per share, which is explicitly not intended that he is explicitly not intended to the market.

The bid of 100p per share, which is explicitly not intended to proceed the market.

The bid of 100p per share, which is explicitly not intended to proceed the market.

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The bid of 100p per share, which is explicitly not intended to proceed the market.

The bid of 100p per share, which is explicitly not intended to proceed the market.

The bid of 100p per share.

The bid of 10p per share.

The bid of 10p per share.

The b

of fl.2m. Cash.

It is own commercial interests of a freedress of a freedress of a public commany must act in the same purchased 100,000 Ordinary shares in the freedress of all shareholders.

It is own commany must act in the same purchased 100,000 Ordinary shares in the freedress of all shareholders.

It is interests of all shareholders.

It is over the in

approach from Ladbroke. He now considers that it is in the best interests of his company's shareholders to take the 50p per share bird in the hand.

NORWEST HOLST

The official document containing details of the offer by Dunham Mount Holdings, for Norwest Holst has gone out to shareholders.

Dunham Mount a private

# combines the merits of two leading income prospects of a rising future income and

Approximately 65% of your investment will be placed in the Schlesinger Extra Income Trust, and the balance in the Trident Income Fund. These two funds will give you six well spaced payments of approximately

basic rate tax) you would expect to receive six tim

Initial investment £					
Your not cheque 6 times yearly	£11	£16	£27	£55	£110

Distributions from the Extra Income Trust are paid quarterly on 12th March, June, September and December and are supplemented by payments from the Income Fund on 25th January and July (times of peak expenditure for many). Thus no two payments come within six weeks of each other.

### Schlesinger Extra Income Trust Current estimated gross yield on the offer price

Since its launch in April, over £6m has been placed in this fund by investors who recognise the benefits of a high income derived from an all-equity

ordinary shares, this fund maximises potential for growth of both income and capital.

# The content of the manage of the Murphy Glyn Andrews from Dalgety is investment was not known to him. Meanwhile. Mr. G. T. Pryce, replacing a Glaxo man who is chairman and managing director of Dalgety U.K., said that Murphy had not done very well of late but he believed with direction dits less successful investments Murphy Chemical, to Dalgety for about £2 im. Last year Murphy Chemical of Chemical about measures he intended on Supplies of Suppl

value added. Murphy's gross
marein was about 30 per cent, and Distributors, an associated comthe business would dovetail neathy pany of Celtic Orl Supplies for between Dalgety's existing chemi-

# BLACK DIAMONDS PENSIONS LIMITED

Offer for the Ordinary Shares of

# THE BRITISH INVESTMENT TRUST LI

The Offer closes at 3 p.m. on Monday, 12th December, 1977 SEE PAGE 20

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors jointly and severally accept responsibility accordingly.

# fromsix every year

Schlesingers' new Dual Income Facility funds to provide a high income now with the increased capital protection.

equal size. The table shows the level of income (net of 34 %

a year based on the current estimated gross yields of

Immarinvestment	21,000	21,-00	,	,000	4.0,000
Your not cheque 6 times yearly	£11	£16	£27	£55	£110
				_	

# of 29.2p xd is 10.29%.

The trust is invested in a wide spread of over 120 smaller, high yielding companies. By investing only in

### Trident Income Fund Current estimated gross yield on the offer price

.4p is 9.44 ° a. This fund aims at a high income whilst having defensive characteristics to provide greater stability and capital protection in difficult market conditions. This is provided by the portfolio spread which includes 22% in preference shares and 42% in the income shares of Dual Capital Investment Trusts. Over 12°, of the portfolio is in dated stocks, providing the extra stability. The balance is invested largely in high yielding equities.

### Performance Record Both funds have performed well since launch.

The unit offer price of the Trident Income Fund has appreciated 70% since launch in 1969 (F.T. Actuaries All-Share Index plus 51 %, and that of the Schlesinger Extra Income Trust Fund has appreciated by 17% since launch in April 1977 (F.T. Actuaries All-Share Index plus 12%). You should regard your investment Remember that the price of units, and the income from them, may go down as well as up.

Schlesingers' PIMS Service

# Minimum investment is £1,000 and investors of £2,500 or more will receive Schlesingers' exclusive

Personal Investment Management Service (PIMS). which includes regular investment reports and invitations to meet the investment managers. General Information

General Information
To have, the the coupon provided and units will be allocated at the price ruling on recess of your cheese. Contract notes all be sent by return. The L bit Fries and yield are published daily in leading newspaper. To Self unit, slipply return; your critificates appropriately endorsed on the back. Payment is normally made within 7 days of our receiving the renounced certificate. Commission of 1½2, will be raid to recognized agents. Charges: An obtain charge of 5% is included in the Offer price. A charge at an annual rate of 2% (pins VAT) of the value of the fund is deducted from gross income towards administrative expenses. Trustees: Midland Sonk Trust Company Ltd. Anditors; Péal, Marwick, Mitchell & Co. Nathagers, Schlesinger Trust
Menegers Ltd. 19 Harnows Square. London W.J. Registered in England, No. 915685. Members of the Unit Trust Accordation. This offer is not available to residents of the Cont Trust Accordation.

,	o man capitan	OBEL D line a series to reserve to the Meditions of Helipide
Schlesingers-sp	ecialists in the manageme	nt of private, institutional and pension fun
To: Schlesinger Tru 140 South Street, Do Weekend and Evening A	st Managers Ltd., orking, Surrey. Insaphone Tcl. Dorking (0306) 86441	I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nominer of any person resident outside the Territories. If you are unable to make this declaration, It should be deleted and this
I wish to invest	£	application form should then be lodged through your U.K. bank, stockbroker or solicitor.) Minors cannot be registered, but accounts designated with their initials will be accepted.
Fand (minimum £1,000	a Income Trust and Trident Income Of through the Schlesinger Dual Income uting on receipt of my cheeps.	Sumance (FLOCK LETTING YEAR)
	dividends reinvested	Plest pames (In full
I would like further details of Share E	er information, including xchange	Date
A cheque is enclosed Midland Bank Limi	in remittance, made payable to ted.	Signature (In the case of a joint application all must rign.) FT3/12
Schlo	cingor Da	allucomo Focilia
DUIL	SHIZELDU	al Income Facility

# To the Ordinary Shareholders of THE BRITISH INVESTMENT TRUST

# Do not be pressurised into accepting the Offer from NCBPF

On 30th November 1977:

- \* The estimated going concern value of BIT was
- \* The estimated formula value of the Offer was only

\* The minimum cash price of the Offer was only

The offer ignores almost 15% of your assets in BIT.

# YOU SHOULD REJECT THE OFFER

This statement has been issued by Robert Fleming & Co. Umited on behalf of The British Investment Trust Limited 30th November 1977 was the latest practicable date before publication of this odvertisement

A duly appointed committee of the Board of The British Investment Trust Limited has taken all reasonable care to ensure that the facts stated and opinions. expressed in this advertisement are fair and accurate and all Directors jointly and severally accept responsibility accordingly

A HIGH AND INCREASING INCOME

6 The fund has grown in value by over £1.5 million in the last three months.

4 40% Preference Shares, 30% Equities, 30% investment Trust income Shares.

The price of the units and the income from them can go down at well as up.

A wider range trustee security authorised by the Department of Brade, A 5% initial charge is included in the price. An around see of all-put VAT is deducted from gross income. 

Frustee Cycleschie Rank Ltd. (Frencher of Fridand Bank Group)

Phangers: Lawson Securities Ltd. 63 George Street, Edinburgh Bril ZijG. Tel. 631-226 3911.

Registered in Edinburgh 55313. During an order, units may be bought or sold daily-otherwise weekly on Fridays. Settlement for units sold follows within a lew days. The Managers reserve the right to close this offer if the true price fixes by more than 22%.

FIXED PRICE OFFER UNTIL FRI DEC 9 1977 (OR DAILY PRICE IF LOWER)

Income Units 50.8p Accumulation Units 68.9p 3%% commission to recognized agents included in the price.

 pre use me see are APPLICATION FORMer we mis see had been a larger for the price.

 1 agents Sequential (ed SPECIATION Editherals SEC 00%) for commission.

Tal: 034.736	PROSECTOS (, ESTABLING) ET 2 U.D.O (12) Realing resigning of 3911 (5 lines + 24 hour Ansaphone Service) 2010 Securities United to be invested in units of Linesep High Yeld Fund.
٤	Min For details of insurance plan plazae mark X 0  £200 for share exchange datails plaste mark X 0
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Names in full	

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investment premium bases

\$2.60 per 971% (971%)

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Unhannil Petrin 5.5d

# Year end tax selling: off 1.7

BY OUR WALL STREET CORRESPONDENT

vestment and tax selling were beginning to have some effect on trading.

Fleetwood Buterprises dipped U.S. and Gold Mines fell.

After opening 1.21, up at \$26.92, and Gold Mines fell.

After opening 1.21, up at \$26.92, and Gold Mines fell.

COPENHAGEN — Mixed in active dealings. Banks, Community leading Banks and Breweries.

Tektronix put on \$\frac{1}{2}\$ to \$37\frac{1}{2}\$ on active dealings. Banks, Community leading Banks and Breweries.

NYSE All Common Index held unchanged at \$52.34, for a loss of 99 cents on the week, while highest in its history. The AMERICAN SE Market-Value ing volume dropped 3.06m. shares to 21.16m.

Fleetwood Buterprises dipped U.S. and Gold Mines fell.

COPENHAGEN — Mixed in active dealings. Banks, Community leading Banks and Breweries.

AMSTERDAM—Firmer after barely steady opening. Dutch internationals mixed. Banks, Insurances, Trading and industrial stocks rose. Transports to 21.16m.

Investors were encouraged by November unemployment to 69 per cent from 7 per cent, in October and a \$2.4bn. fall in M-1 Money Supply for the week ended November 23, but weakness in the dollar and concern over the Most major sectors co

Sycor climbed \$2\ to \$15\ftarrows. Fleetwood Enterprises dipped U.S. and Gold Mines fell.

### OTHER MARKETS

NEW YORK, Dec. 2. A MIXED TREND prevailed on General American Oil of Texas Offilid ect8hrtr shrdlu cm c mc Wall Street to-day, when seasonal rose \$\frac{1}{2}\$ to \$63\frac{3}{2}\$—the company did factors such as year-end rein- not know of any reason for the fairly active trading.

In Foreign stocks, French little Internationals barely steady, Gervestment and tax selling were

changed, as were U.K., German mans fluctuated narrowly.

rose, Dutch and Canadian mixed. SPAIN—Decline more DIO-

les higher.

AMSTERDAM—Firmer after a low in slightly more active trading after Thursday's closure due low a strike.

Barely steady opening.

Dutch internationals mixed.
Banks, Insurances, Trading and ndustrial stocks rose. Transports fell.

State Loans firmed in active mostly lower on general lack of support.

JOHANNESBURG—Gold shares langer, legical and strike.

JOHANNESBURG—Gold shares langer, legical and support.

JOHANNESBURG—Gold shares langer, legical and support.

NEW YORK

Stock

Allegheny Ladl... Allegheny Power Allied Chemical...

Allied Stores..... Allis Chalmers...

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support. HONG KONG—Slightly firmer GERMANY. Rise extended. with strength of mark encourag in moderate trading, buoyed by ing foreign investors to buy hopes of a conclusion of textile German shares. Most major sectors continued foreign operators heavily traded, to show modest gains in Islrly with Deutsche Bank rising DM2, active trading on Canadian Stock Manassmann DM2.30 and Siemens increased Government spending Answer Busch. Answer B

Borden ...... Borg Warner .... Brandff int ...... Braken 'A' ...... Bristol Myers .... 

1977

Pre- 1977 | 1977 2 | vious | High | Low

 Spain
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 102.51
 83.67

 Sweden
 (q)
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 302.53
 (1,6)
 225.61

 Switeri'd
 (x)
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 308.5
 318.0
 204.5

 (14/10)
 (3/3)

Low

156.02 (25/10) 165.60 (25/10)

961.0 (25/10)

High

ıd	ices	

NEW YORK -DOW JONES

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lmiestriai	625.98	625.71	829.70	B27.27	889.67	844.42			1051.70					
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Utilities	•				, 1	t.	c18æ1	(25/10) 104.97	(7/2/69)   163.62		TORO	TO	Cun	lþve
	<b>!</b>	!				ì	(22:7)	(35/2)	(20/4,69)	(28/4/42)	JOHA	NNE		
Traiting vot.		24,220	22,670	22,950	21,570	17.910	-	-	-	_		loc	Gu Sustria	
		<u>''</u>		<u> </u>	<u>' '</u>	<u> </u>	·	·	<u> </u>	<u>`</u>				

* Basis of index changed from August 14.								
	Nov. 25	Nov. 18	Nov. 11	Year ago (approx.)				
lud. drv. yreid S	5.40	5.44	6.53	4.26				
				<del></del>				

STANDARD AND POORS

Name

Address

ACROSS

20 Burlesque Scots capital outfit

21 Company chairman is there for all to see (5, 5)

24 Fight shy of great stretch of 25 Mess made by lot of beastly children (6)

26 Divide North British river (6)

DOWN

law (5)

seyside L63 9NT.

1 Shindy on railways breaking

23 Preserve work of star (7)

	- I	·					19	7	Since Co	enpilet e
	Dec.	Dec.	Xov. 30		28		High	Lan	High	Low
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			į N	os. ši)	No	. 23	λor.	le Y	ear alto (s	District (
Ind. div. yie	Ind, div. yield %		1	4.84		4.75		3	3.78	
Ind. P.B Ratio		-   -	9.35		9.35 9.5		.52 .9.42	3	11.13	
Long frost.	Band v	ield	<u>-</u> ا	7.77	3 8	.13	7.71	3	5.26	

F.T. CROSSWORD PUZZLE No. 3,535

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-land corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EG4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

3 Attractive music driving lis-

SOLUTION TO PUZZLE

SALTANDVINEGAR L L H U I O R E

# Indices and base dates (all base values 100 except NYSE AH Common — 3d Standards and Poors — 16 and Toronra 300-L000, the last-named based on 1975; (a) Sydney AH Ord. (b) Belgian SE 31-12-53. (d) Copenhagen SE 1/1-71. (e) Parts Bourse 1961. (f) Commerchant December, 1933. (g) Amsterdam, Industrial 1970. (h) Hang Seuz Bank 31/10-81; h) Milan 2/1-73. (m) Tokro New S.E 4/1-68. (n) Straits Times 1968. (p) Madrid SE 31/12-78. (q) Stockholm Industrials 1/1-78. (r) Swiss Bank Corp. 31/12-78. (n) Universible; Excluding bonds. 9 400 Industrials. 1 49 Indus. 49 Utilities, 49 I'mance and 20 Transport. (c) Cosed. **Improving Alverton** for Mecca Hurdle

DESPITE THE strong claims of I find it difficult to oppose the GERMANY • Beacon Light, the firm favourite, brilliant though inconsistent

Dec. Nov. Nov.

Dec. Dec. Nov.

TORONTO Composite 1051.5 1028.6 1017.5 1016.2 1067.4 (19/7)

191.6 200.4

Nov. 29

169.20 169.25 169.76 165.96 186.47 (17:3) 1 177.82 177.57, 174.85 174.26 187.86 (19:1)

52.54 52.54 62.58 52.24 ~7.61 49.74 (4/1) (2/1)

Anstralia (a) 440.55 440.25 449.71 418.85 (30/6) (16/2) Belgium (b) 92.54 92.76 39.12 92.48 (6) 92.54 92.76

- 55.4 56.4 (7/1)
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(6)11 (2)12) (m) 367.73 366.71 390.83 (30.04) (29/6) (34/11) (29/6) (34/11) (29/6) (34/11) (29/6) (3/6) (29/6) (3/6)

67.30 58.23

The 21 lengths winner from Autumn Glow of the Torksey Hurdle at Doncaster early this

## RACING

BY DOMINIC WIGAN

month, where he was conceding the runner-up 19 lbs. Alverton then put up an even better per-formance and possibly his most formance and possibly his most impressive display. He ran Kybo, to whom he was trying to con-cede 22 lbs., to 14 lengths in Ascot's Black and White Whisky Hurdle.

In the belief that by the end of the season kybo may well have stamped bimself as one of

ACROSS

I Female supporters Surrey finds vulgar (6)

Violence during month on border (6)

Difficult answer included in Parliamentary report (7)

Exhibit a gi f (7)

Vivacity found in Ireland (4)

Vivacity found in Ireland (4)

Church music with brief introduced in findividual assessment (9)

Vivacity found in Ireland (4)

The first form what used to be individual assessment (9)

Church music with brief introduced at the lead to make garden pest (5, 3)

Swing the lead to make music oriving its teners to shelter (5, 4)

Month spect on a stage (5)

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The first spect on a stage (5)

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The first spect on besitation in siding with bis Ascot victim who is set to receive 15 lbs. from Night Nurse's William Hill Hurdle will see him winning comforting with bis Ascot victim who is set to receive 15 lbs. from Night Nurse's William Hill Hurdle will see him winning conforting with bis Ascot victim who is set to receive 15 lbs. from Night Nurse's William Hill Hurdle will see him winning conforting with bis Ascot victim who is set to receive 15 lbs. from Night Nurse's William Hill Hurdle will see him winning conforting with bis Ascot victim who is set to receive 15 lbs. from Night Nurse's William Hill Hurdle will see him winning of the country's leading four year olds, I have no hesitation in siding with bis Ascot victim who is set to receive 15 lbs. from Night Nurse's William Hill Hurdle will see him winning of the testing

1.30—Queen's College 2.00—Alverton\*\* 2.30—Tree Tangle 3.00—Persian Crown 3.30-Reine Beau CHEPSTOW

1.00-Double Bridal

1.00—Gentle Prince. 1.30—Jackadandy 2.00—Stevandardy 2.00—Stevandard Wave 2.30—Snow Flyer\*\*\* 3.90—Moonstone Lad 3.30—Fragouard\* MARKET RASEN

1.15—Poor Boy 1.45—Silversmith 2.15—Claudio Nicolai 3.15—Havanus SEDGEFIELD

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Banco Exiernar		_	Shace		37.50	- 8.05
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NOTES: Overseas orices exclude 3 prenium.
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### 2 Rawpers somehow is satisfactory (7) SOLUTION AND WINNERS OF PUZZLE No. 3,529 Following are the winners of last Saturday's prize puzzle: Mr. R. Estall, 13 London Street, Chertsey, Surrey. Mr. M. Mackinnon, Oakfield, Manston, Shaftesbury Road, Sturminster Newton, Dorset. Mr. R. T. Thomas, 23 Moseley Road, Behington, Wirral, Mer-

18 Point ahead having psycho- 22 Rule shout mixed gin (5) logical advantage (3, 2) Smithion to bittle



PARIS, Dec. 2.

# Whitbread Investments posts

Mr. Samuel C. Whitbread and C. Raymond E. Gillah have London, retires on December 31.

WVESTMENT COMPANY.

Mr. Kiminori Milsul has been as a deputy chairman of the Gerstner, a director of McKinsey bank, will join the Board of and Co. Incorporated, and chairman and managing director, ager (Loans) of the ASSOCIATED information of the Soard by the hairman and managing director, not is joined on the Board by the bank to take over new responsibilities at Hambro Mitsui, or and company secretary, Mr.

Mr. Kiminori Milsul has been as a deputy chairman of the Gerstner, a director of McKinsey bank, will join the Board of and Co. Incorporated, and chairman connected an interventive capacity from man of the firm's finance committee, has been elected an appointed president of the card division. Both appointments take division. Both appointments take stibilities at Hambro Mitsui, I. Royal Mint in succession to Mr.

J. R. Christie, who retires on Mr. Peter J. Brabrook and Mr. December 31. The Chancellor of Peter G. Scott have been division. Mr. Peter J. Brabrook and Mr.

Alan Towers have been appointed to the Board of UDT INTER-NATIONAL, a subsidiary of United Dominions Trust.

Mr. P. G. Rickards has bee abnointed a director of DYSON Mr. Charles Hudson has become REFRACTORIES, a subsidiary of financial controller of the CONJ. and J. Dyson.

Mr. Th von Speyr, manager,

# The First Viking Commodity Trusts

Commodity OFFER 41.0 BID 39.0

OFFER 94.0 Option Trust BID 89.0



Commodity & General Managemeint Co Ltd 8 St George's Streat Douplas Isle of Man

ING BOARD in place of Mr. Robin Cumming who has left the Board

WARDGATE COMMODITY
FUND
st 19th November 1977 £9.72.410.12
WCF MANAGERS LIMITED
P.O. Box 73
St. Heller, jersey
\$534-26591/3
Next dealling 19th December 1977

or and company secretary. Mr.
Thomas Fordham retires from
the Board.

Mr. Peter Jellisek-Fink has been
sheeted chief executive of the Deputy Master of the Exchequer is Master of the Belrat of Centee Comb.
Mr. Peter Jellisek-Fink has been
sheeted chairman of URENCO and
Mr. ATMORAL TUBERC CORPORAMr. Starte of the Executive of the Treasury. Dr.
Support Graphics and Mr. Scott
Who has retired.

Mr. G. G. Wilson, formarly foint
sharpe of subsidiaries in Paris and
Belgium.

Mr. G. G. Wilson, formarly foint
managing director of Over Over.

Mr. Treasure as cheff executive
sering director of Over Over.

Mr. Treasure as cheff executive
sharpe of subsidiaries in Paris and
Belgium.

Professor of the Effect on January 1.

And Dance of the effect on January 1.

By Michael van Os

Mr. Peter J. Brabrook and Mr.

Mr. Peter J. Brabrook and Mr

time basis on January 3.

Mr. on January 1.

ted.

RR. Mr. Ren Maliphant, managing Mr. L B. Rae has been of director of Phonogram, has been appointed a director of BROWN appointed a director of POLY-AND TAWNE TUBES. 2 subsidiary of Brown and Tawse.

Sir James Forrest has retired as a director of WESTERN MINING CORPORATION

to work in Australia. Mr. James
for work in Australia. Mr. James
Seacroft has become general
manager of the CITB national tion Council as a Government
training centres replacing. Mr. nominee. Mr. J. P. H. Mackay has
Denuis Maiden who has been resigned from the Board of
made the Board's director of STENHOUSE HOLDINGS.

executive vice-president and appointed president of the card appointed president of the card division. Both appointments take pharmaceutical, agro-chemical which is about the same as last threatening Roussel Uclaf entire

who has refleed.

W. G. Gly Willou, formary foliant production and the abstract of the present part of the part of the present part of the part of the

international managing director of NATIONAL UTILITY SERVICE trical group Cie Generale d'Electricite (CGE) bave been has been appointed to the Board of Directors. Mr. Wessler's main increasing their stake in Cie des Machines Bull (MB), the holding responsibilities are for European company which controls CIIoperations.

Honeywell Bull, the cornerstone

Indication of Brown and Tawse.

In addition, the company can be first the french data-processing industry, and in which Honey will information systems of the French data-processing industry. The following his appointment to he Insurance Brokers' Registration Council as a Government of from the Board of STENHOUSE HOLDINGS.

SCOTTISH AMICABLE LIFE

STRAPPOWER

STRAP

# Roussel Uclaf expects to hold earnings at Frs. 70m.

The minority Labour Govern capital allocation of Kr.500m. ment had originally intended to plus state guarantees for loans raise Statoil's share capital by totalling Kr.1.5hn, which Statoil Kr.500m, next year, but its Parlia- itself will seek on the intermentary ally the Socialist Left patients may be a proceeded. kr.500m. next year, but its Parlia. Itself will seek on the intermentary ally, the Socialist Left national market, as needed.

Party, insisted on a Kr.100m. In addition, the company can draw on 1977 allocations, amounting to some Kr.500m., which have not been spent this budget. The non-socialist opposition parties would have liked to see the share capital allocation Statfford oilfield.

to acquire 25% of Van

Rabobank

of Fis.50.Sbn. at the end of 1976
-said in Utrecht that the activities of his bank and those of Van Lanschot supplemented each other "to a high degree" while Rabobank activities were

Mr. J. F. Cooks has relinquished ASSURANCE SOCIETY has newly-formed marketing depart this responsibilities as executive appointed three new directors. They are Mr. W. R. Henry, chairman of Castings but continues as chairman of Castings.

They are Mr. W. R. Henry, chairman of Castings but continues as chairman of Castings but continues as chairman of Castings.

They are Mr. W. R. Henry, chairman of Castings but continues as chairman of Castings.

They are Mr. W. R. Henry, chairman of Castings but continues as chairman of Castings.

The production of the same financial period. Although profits rose by 7 per cent in dollar terms, there was a subject to make a member of the Gaming Board profits and Hutchinson.

They are Mr. W. R. Henry, chairman of Castings but continues as chairman of the Gaming bear appointed a member of the Gaming Board and the Gaming Board executive director of the Society; and Mr. A. H. A. Dibbs. who retires actuary of the Society; and Mr. Bertains as a magistrate in liner september of the Gaming Board executive director of the Sec staff stude on options trading. The staff of the company's capital by and an overall rise in the Swiss francs.

The dollar-denominated issue franc, net income per certificate price of the bond fund rose to some forcegor stock exchanges franc, net income per certificate price of the bond fund rose to some forcegor stock exchanges franc, net income per certificate price of the bond fund rose to some forcegor stock exchanges franc, net income per certificate price of the bond fund rose to some forcegor stock exchanges franc, net income per certificate price of the bond fund rose to some forcegor stock exchanges franc, net income per certificate price of the bond fund rose to some forcegor stock exchanges franc, net income per certificate price of the bond fund rose to some forcegor stock exchanges franc, net income per certificate price of the bond fund rose to some forcegor stock exchanges franc, net income per certificate price of the bond fund rose to some forcegor actuary of the Society; and Mr. the GAMING BOARD FOR GREAT
G. R. H. Reid, partner in BRITAIN. Mrs. Hunter-Jones
MacRobert Son and Hutchinson.

Mr. Maurice Segall has been Supplementary Benefits Appeals
PANY, to head the new office of strategic programme development. He joined the company as appointed to the Board of RICAS, a senior vice-president in 1071 a member company.

All Reid, partner in BRITAIN. Mrs. Hunter-Jones (CII) and Honeywell-Bull merged it was agreed to raise the ment of the Gorea and Honeywell-Bull merged it was agreed to raise the company's capital by the company and an overall rise in the Swiss francs.

The dollar-denominated issue price of the bond fund rose to previous year and 42 per cent. In dollar terms, there was a director of the SEC staff study on options trading. The staff of Swiss francs.

The dollar-denominated issue price of the bond fund rose to previous year and 42 per cent. In dollar terms, there was a director of the SEC staff study on options trading. The staff of Swiss francs.

The dollar-denominated issue price of the bond fund rose of the bond fund rose of the bond f

# COMMODITIES/Review of the week Stocks forecast cuts tin price

BY OUR COMMODITIES STAFF

FUTURES prices for tin on the London Metal Exchange resumed their downward drift again yes-terday after a slight recovery on Thursday. The price fell sharply in the morning following news of a reduction in the price in Penang and reports that stocks in LME warehouses were in-

Standard grade three months metal closed at £5,782 a tonne, £45 down on the day and £112.50 lower than last week's close. The price drifted even lower in kerb trading.

**WEEKLY PRICE CHANGES** 

prices Ch'ge per torne on unless week stated

Attentiation... E880 — 2578 2580 £510 Pres Market e.i... 5830-50 — 50 5880-500 \$1,040-60 5820-40 Antimora, 5874m... £2,150 — £2,150 £2,150 £2,150 Pres Market (593)... \$2,700,750 — £1,775-850 \$2,050-100 \$2,700-50

Grains
Berley REC 250
Bring Futures 271.26 + 0.25 270

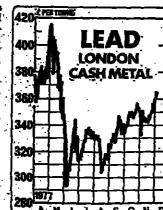
Maine Maine French No.5 Yellow (American) £25.5 +1.5

with the time

Year

2572 +14.0 2777.75 2888.25 2542.5 2565.75 +14.5 2778.75 2886.25 2554.25 2565.25 +12.75 2734.5 2886.75 2554.25 2565.25 +12.75 2734.5 2886.75 2554 2155.825 +0.25 2731.25 2857.75 2262.5 2365 +18.6 2273.25 2837.75 2262.5 2365.75 +13.5 2273.25 2837.75 2262.5 2367.75 -13.5 2273.25 2837.75 2262.5 2367.75 2838.5 2838.5 2838 22.732.5 237.25 -0.05 28.86 28.28 22.732.5 238.5 +0.05 28.86 28.28 22.732.5 236.5 +0.05 28.86 28.86 22.732.5 236.5 +0.05 28.86 28.86 22.732.5 236.5 +0.05 28.86 28.86 22.732.5 236.5 +0.05 28.86 28.86 22.732.5 236.5 +0.05 28.86 28.86 22.732.5 236.5 +0.05 28.86 28.86 22.732.5 236.5 +0.05 28.86 28.86 28.86 22.732.5 236.5 +0.05 28.86 28.86 28.86 28.73.5

£79.75



1977

High Low

\$178-86 \$141-44 \$438-85 \$272.75 \$454-25 \$278.75 \$765 \$800

£92.5

£92

believe the new registration price will be officially set at around \$2.20 a lb. But Sr. Calazaus said Brazil would continue to defend a high price policy and was hoping to raise actual export prices. The announcement has no obvious significance and was generally ignored. Dealers said the move was already discounted.

rose £20 on the day, following a £90 increase on Thursday, but still closed £95 down on the week. High grade metal closed at £5,55 for a loss of £120 on the day, following the week. Copper was also active again, the three months price for wirebars opening sharply higher at around £950 a tonne after forecasts that warehouse stocks were declining. The price held up well multi profiletaking developed later in the afternoon and at the price had a price and a superson the week afternoon and at the price had a superson the were shopping around depressed the market and the afternoon and at the price held up well into the price had a superson the

Year ago

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£2.043.8 £1,938 £2,442-5 £84.85 £715 \$384 65.5p £214 \$500 £118 £207 123p \$1p

+150

High

£90

£72.9 £95.5

£5,000 \$3,250 \$2,850

8526 £706 £620 8676

Low

£68,5 £82

Latest, prices Ch'ge per tonne on miess week

€89.5

Wheat No. 1 Red Spring Am. Hard Winter

Winter)
Rng. Milling (new crop E22.5
Spices
Cloves (g) 24,500
Pepper, Winter 35,225
Black 82,425
Oils
Cocanat (Philip'r'er
Groundaut 55 2577
Linaced Crude 2288

inpra (Philippines) \$367.5 sorubeans (U.S.) ... \$248

Commodities
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BASE M	ŒTAI	S

increase a increase a increase a institute was week was	pround on and prodicables 1988.75. 114.5.	fore taking 5. The The	s before st Me close o Met gain o Ver 19,650 to	stocks abilis- n the			
COPPER	a.m. Officia	- -	p.m. Unofficia	1+or			
Wirebars	£	3	£	£			
Lash	671-5		671.5-2.5	25			
s mooths			\$85.5.7	<b> </b> 5			
Cathodes	611.5	<b>├5</b>	_	J			
Cash		+.75	661-5				
· atomths		5	6765				
ietti m-nt U.S. Smt.,	662	<b>+1</b> i	460	Į.			
	<u></u>	1					
Amalgamated Metal Trading reported that in the morning cash wirebars traded							

London coffee has been doming cash wirebars traded at 1872. 71.5, three months 1883, 85., 87. st. at 1872. 71.5, three months 1887, 85.5. Cathedes three situation in New York. Market authorities there had ordered that 25 per cent. of standing open positions in December 1987, 86.5, 86. 86.5. St. Cathedes control 1887, 86.5, 87. Wirebars three months 1887, 86.5, 86.5, 86.5, 86. 86.5, 8

the three months price for wirebars opening sharply higher at around \$690 a tonne after forecasts that warehouse stocks were declining. The price held up well until profit-taking developed later in the afternoon, and the market close March coffee had declined in the afternoon, and the market closed 50p a tonne down on the ning to reduce its coffee export closed 50p a tonne down on the ning to reduce its coffee export staff by until profit-taking developed later. Rumours that Brazil is plan for 10.600 prices also fell this week at f686.75.

Lead prices continued their dent of the Brazilian Coffee despite a fighter steady upward movement during Institute said Brazil will have a Earlier, the price had reached the day under the influence of continuing reports that the Rumours for January shipment.

Brazil's official export price is supply squeeze. Vessels are supplies. By the close futures now \$3.20 a lb. but large dispersable price down as low as ducers have been selling at a sufficial content of the price down as low as ducers have been selling at a sufficial content of painting and flease of tighter supplies. By the close futures now \$3.20 a lb. Local trade sources faster rate.

LEAD Official Tin Official in market and the market and free declined from the market and the market close March coffee had declined for 10,000 to 200,000 tonnes of the feet London. By last night's feeted London. By last night's feet London. By last nig LEAD—Firm with forward metal advancing through the day from 1564 to reports Drexel Burnham Lambert. In a lack of the boying, should be book-squaring and a tightening of nearby sup-A.th. or p.m. for COFFEB

ZINC-Moved narrowly with no fresh 200.00 (same); unwashed Arabicas 198.07 features as forward metal started and (198.27). Robourns 166.00 (same), Daily finished at 1284. There was a marginal average 183.04 (182.22). Daily fondes.

16.31, 7 nc f.789 per 169 yards, January
16.39 and 17.33; Feb./March 119.74 and
18.11. "B" wills 37.90, 33.51 and 123.10
Flysical cleans prices (buyers) were:
for the respective shimment periods. Yarms
Spot. 51p (same); Dec. Stp (same); Jan.
31.5p (same); Dec. Stp (same); Jan.

COPPER.—Little channel on balance 78.00 Peb. 250.00-74.00, March 250.00-72.00. coupled with report metal, which started at April 245.00-57.00, May 345.00-57.00. June 1830 loss ground on forecasts of a stocks 245.00-46.00, July 244.00-82.06, Aug. 344.00-82.06 and profit taking before stabills. 52.00. Sales, nil.

nivalents of the fixing levels were: spot le. down 7.9c; three-month 477.9c, down c: six-month 488.9c, down 3.9c; and month 508.1c, down 9.5c. The metal ened at 237.8-288.8p (4894-489:c) and seed at 257.8-288.8p (4894-489:c) BILVER Hullion History pelicing

£ per tonne 

EINC Official — Unoificial — Unchanged on the London physical market, Little interest throughout the day, clothen meeting. Levis and Landon physical market, Little interest throughout the day, clothen meeting. Levis and Peat reported the Malaysian godown price was 281 (same) cents a kilo (buyer, limit was 134 (same) cents

and cloths quiet.

Spot 51p (same): Dec. 51p (same): Jan.

Spot 51p (same): Dec. 51p (same): Jan.

Spot 51p (same): Dec. 51p (same): Jan.

WEGETABLE OILS

GRAINS

LONDON SUYAMEAN OIL—Price levels

LONDON SUYAMEAN OIL—Price levels

Chin market with little sailing interest

Mar. 302.4-304.0, 301.4-301.5, 301.5, 301.5,

with no tresh news in the market reports
Grosvenor Commodities. Close: Dec.
170 where profit-taking and some shipper
throughed, Jan. 285-286, Feb. 285-286, Mar.
188-284, May 285-59-282, Sa.
188-284, July 285-282 Aug. 289188-284 Sales: 4 lots.

Trade buying pushed old crop bariey up
through the depressed profess. Old crop
wheat rose 58p in a similarity thin market,
later easing 28p. Bariey was steady in
the afternoon on trade buying and wheat

79.00 +0.80 71.25 81.05 +0.85 73.25 83.00 +0.80 75.40 60.50 -0.40 77.35 82.80 -0.40 79.50 )+O.10 Business done: Wheat—Jan. 78.50-79.00. March 30.30-81.65, May 81.40-83.05. Sept. 89.50 only, Nov. nil. Sales: 70. Barley—Jan.71.10-71.50. March 73.18-73.70, May 75.20-75.79, Sept. 77.30 only, Nov. 79.40-79.50. Sales: 87.

Prices made modest gains in cutet conditions in the absence of the usual preventage in the absence of the absence of the usual preventage in the absence of the usual preventage in the absence of the absence of the usual preventage in the absence of the usual preventage in the absence of the

Prices were confined within a 100 points range in active trading conditions, report C. Czarnikow.

March | 123.10-25.25| 120.25, 90-24.00, 125, 90-22.75 May .... | 128.80-25.25| 128.76-30.00, 181.00-22.75 Aug. .... | 122.86-32.90| 133.49-53.58, 184.08-82.50 Uct. .... | 136.16-36.25| 136.40-53.56, 184.08-82.50 Uct. .... | 136.16-36.25| 136.40-38.40| 137.00-88.75 Uct. .... | 138.76-39.00| 139.75-39.00| 139.55-39.75 Narch ... | 142.10-42.50| 142.00-42.50| 142.56-41.75 May .... | 144.00-48.00| 145.56-48.00| Sales: 3.826 (4.256) lots of 50 tunnes.
The and Lyle ex-retnery price for granulated basis white sugar was £240.49. (same) a tome for home trade and £171 (same) for export.

Australian Yesterday + or Greesy Wool Close -

Sales: Nil (same) lots of 1,500 kilos. SYDNEY GREASY-Close (in order

255.0-38.0 256.0-38.0

SOYABEAN MEAL After a steady opening prices gradually rose on short-covering and closed near the highs of the day, reports SNW Com-

August.... 

79.50-13.19. SSpl. 77.30 ghly, Nov. 79.4079.50. Sales: 87.

IMPORTED—Wheat: CWRS no. 1 131

Dec 20. 131

Dec 20. 131

Dec 21. 132

December 2. GB cattle 53.25 per kg.l.w.

Dec 21. 132

Dec 21. 133

December 2. GB cattle 53.25 per kg.l.w.

Dec 21. 133

December 2. GB cattle 53.25 per kg.l.w.

Dec 21. 133

December 2. GB cattle 53.25 per kg.l.w.

Cost. U.S. Bard Winter ord unt.

Australian wheat unquoted. EEC varieties

unquoted.

Makee: U.S./French Dec 33.50, Jan. 87

I transhipment East Coast. S. Alrican

price 53.110 (+0.58): Sheep numbers up

3.5 per cent. average price 125.50 (-1.3):

Pig numbers up 14.0 per cent. average price

87.70 (-1.5): Southand—Cartle numbers up

3.5 per cent. average price 121.50 (+2.5):

HGCA—Location ex-farm spot prices

3.70 (-1.5): Sheep numbers up

3.4 per cent. average price 121.50 (+2.5):

MILC forecast rates of U.K. MCAs for weak commencing December 5. Fresh unchanged.

EEC Dailly import Levies: The following EEC levies and premiums are

COVENT GARDEN—(prices in sterling

Dec. 2 Dec. 1 Blooth ago Year ago 1494.5 1493.7 2467.8 1529.2 DOW JONES Dow Dec. Doc. Month Year Jones 2 1 ago ago Spot. 346,90,347,89 373,87356,75 Futures 828,15(324,75 314,38 556.83 (Average 1924-75-26=100) MOODY'S

Spie Commity 859.5 856.1832.7 929.5

(December 31, 1931=100)

# U.S. Markets

# Soyabeans and silver gain ground

MEAT/VEGETABLES
SMITHFIELD—No carase mest prices
quoted.

MEAT COMMISSION ACTABLE

PRECIOUS METALS closed slight incher on speculative short-covering of weighing local selling. Copper fluxible short covering the standard of Commission Floure buying standard commission floured buying standard commissi weighins local sellins. Copper finished steady on Commission Bouse buring. Sorabean oil closed strong on a low stocks report. Sorabeans finished higher on mixed evening-up and oil strength. Coffee ended lower on trade selling, Bache reports.

Cecoa—Dec. 171.00 (170.00), March 147.25 (147.05), May 138.50, July 134.35, Sept. 132.00, Dec. 127.75, March 125.00, May NIL Sales: 452. hay ML Sars: \*\*\*\* Contract: Dec. 219.00 (218.25), March 189.50-170.00 (170.25), Mar 156.50-137.00, July 150.50, Sept. 143.00 asked. Dec. 127.25-128.00, March 128.00 asked. Sales: \$41 lots. Copper Doc. 57.10 (same), Jin. 57.50 (same), Feb. 57.90, March 33.40, Mar 33.30, July 60.26, Sept. 61.10, Dec. 62.40, Jan. 86.20, March 53.50, Mar 64.78, July 65.60, Sept. 65.50 settlements. Sales: 2.226 lots.

"Gold—Dec. 155.30 (157.90), Jon. 159.20 (158.30), Feb. 160.10, April 162.10, June 164.10, August 168.20, Oct. 183.40, Dec. 170.50, Feb. 172.30, April 175.10, June 177.40, August 179.70, Oct. 182.60 settlements. Sales: 5.056. tLard—Chicago loose 18.50 nom (same) New York prime steam 20.60 traded (20.00 nom.).

SPlatinem—Jan. 173.00-173.30 (173.10), April 175.40-173.50 (175.70), July 175.40-175.60, Oct. 181.20-181.40, Jan. 184.00, April 188.80-187.00. Sales: 434 lots

108.65. 18.22 2.68 asked 10.72 10.75. 30.75. 30.75. 30.75. 30. 50. 50.75. 30. 50. 50.75. 30. 50.75.

May 21.00. (72.50 asked). July 76.50 asked.

\$\$Flaxseed—Dec. 213.20 (213.10 bid). May 21.00. (220.00 bid). July 223.00 asked. Whea-SCWRS 13.5 per cont. profein content cit \$1. Lawrance 393 (3971).

All cents , per nound ex-warehouse unless otherwise stated. 2s per tray ounce—100 ounce lots. † Chicago koose \$2 per 100 lbs—Dept. of A2, prices previous day. Prime Steam f.o.b. NY bulk tank cars. † Cents per 56 lb. bushel rewarehouse. 5,000 bushel lots. 2 se per troy ounce for 50 other mits of 93 per troy ounce ex-warehouse. | New "B" cents purity delivered NY f Cents per troy ounce ex-warehouse. | New "B" contract in \$2 a short ton for bulk lots of 100 short tons delivered f.o b. cars Chicago. Toledo. St. Louis and Alton—Cents per 60 lb bushel in store. it Cents per 61 lb bushel in store. It Cents per 23 lb bushel in store. St. Cents per 56 lb bushel, ex-warehouse. 1,000 bushel lots. Moody's Dec. Dec. Month Year 2 1 ago ago

# Inner cities' future depends on small firms, says Shore

inner cities is closely connected ploying a quarter of the work with the prosperity of small busi-force, he said. The number they nesses, Mr. Peter Shore, the employed would increase as the Environment Minister said economy improved.

Merseyside businesses, were authorities

"The growth of employment It was important to increase depends on the contribution of the supply of skilled labour. Small and medium firms. "In the middle of a very "Industrial firms in the serious recession there is much

DEVELOPMENT of Britain's small businesses in Britain, em-

He was speaking in Liverpool increasing attention to the con-at the second one-day conference tribution small businesses were on "small firms in inner cities." making to the economy. But it More than 230 people, includ- was not only the Government ing representatives from about that helped them but also local

at the city's Town Hall. The Government was provid-Mr. Shore said: "There is a ing nearly £100m, a year extra close association between the for the inner city areas. At least development of inner city areas flow, a year would be going to and the prosperity of small firms. Liverpool from 1979.

nationalised and private sector evidence of shortage of skills at will continue to invest as they particular times. We should have in the past in capital, goods, turn our attention very positively three were more than Im. in this country," be said.

# Hopes of lower rate rises for Londoners

rate support grant announced a safety net to prevent no a safety net to prevent no authority being more than 2p in According to a private circular the f worse off. Counties which from the Association of Gounty will suffer include Essex, Herts, Councils, the distribution of the grant will benefit London boroughs by an average 5p in broughs by an average 5p in the f, compared with the fore-

The circular, details of which Department.

LONDON ratepayers are likely were given in yesterday's issue to face lower rate increases neat of the Local Government year than for the rest of Britain Chronicle, claims that some according to new estimates of counties will be 3p or more in the effect of the Covernment's Use I worse off, in spite of the Department's announcement of a safety net to prevent no

the f, compared with the forewas writing to the Association cast benefit of only 0.6p for pointing out that its figures were London made previously by the based on a different set of cal-Department of Environment.

\$\frac{\text{\$1.8m.}}{\text{\$1.8m.}}\$ for John Williams

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE WELSH Development Agency is to put fim. into John Williams of Cardiff, the steel stockholding-to-aluminium windows concern. It is the first foundry finance scheme and dows concern. It is the first foundry finance scheme and another \$\frac{\text{\$400,000}}{\text{\$000}}\$ in regional aid time the agency has put a seven-figure sum into a single company.

The investment is intended to allow Williams to step up outly from its foundries. The company has a leading position in the market for spheroidal graphite castings, a rapidly exaunding sector.

The agency's involvement is not the agreement.

The agency's involvement is not the agreement.

The agency's involvement is not the agreement.

As in such deals, the company is making in into the agreement.

The agreement, into the agreement.

The agreement is involvement is not the agreement.

The company is making in into the agreement.

# This week's SE dealings

Treasury Ln. 1993 1121:0 % % !
Treasury Ln. 1994 1203:0 3:0

11121
00cBds. reg. 101.1700 101.1730 10116
(1,12)
10cBds. reg. 100170 (1121
10cBds. reg. 99.059 99.052 (22:11)
10cBds. reg. 109 9965, (1/12
10cBds. reg. 103 (28:11)

PUBLIC BOARDS U.K. (11)
FREE OF STAMP DITY
AGRICULTURAL MORL. 45:00Db. 1977-52 804
'30'11. 5ec0b. 1979-53 78': 28'11.
5igscb. 80': (28'11). 5igscb. 70': (28'11). 7igscb. 1981-84 54. 7igscb.
Db. 1991-93 72 (30'11). 9scbb. 97
'129'11. 914,pc0b. 934 gisscbh. 1981.

CWLTH CORPNS. (-) FOREIGN STOCKS (7)

CORP. STES,-FOREIGN (-) Janes April. 1910 SUS376 (22:11)
Uriguay 31:pcBds. 90 (29:11)
Beccham Fin. 64:pcBds. 97:p
Fin. For Inds. 94:pcBds. 5US98
Gothenburg iCity of 84:pcBds. 98::
ICI Intil. Finance 64:pc 87:p (29:11)
Inchcape (Bermuda) 64:pc \$U\$1004

U.K. & CWLTH RAILS (1)

27 (29 11) ntaria Quebec SpcDb. 400 entral London (New) 381- (29 11) BANKS & DISCOUNTS (141)

| Wilson | Control | Cap | Cap

A-B

AAH (25p) 105 130 11, AE Electronic Companients (25p) 105 Brown Boven Kont (25p) 45 41, (30 11) AGB Recent 110p 77p 6 AFP Higgs 50p) 205 103/pct.n. 159 Brown 11, 2510 530 2 AFP Higgs 50p) 205 103/pct.n. 159 Brownlee (25p) 59 (29.11), 6qcPt, (510) AGB Recard 1109 779 5
APV Hidgs 5091 205 101/sctn. 159 8manilee (259) 59 (29.71), 6acPt. (510)
11 2APV Properties 71/sctb 70+ (30.11)
Agronsin Brost (100: 50
Aberton Innerts (R0 30) 1180- 190 (60.71)
SUST 48 (1.12)
Aberdoen Constru. Go (250) 810 3 5 4 (1.12)
(1.12)

61: 12:pecUssec.In. 101
8SR (100) 101
S 7
8TR (250) 256 5 (1:12)
8abook Wicker (250) 1110 10 11 10
12. 7pcUnsec.In. 81 (11)2
8alley (C. H.) 1000 84/c 10
8alley (C. H.) 1000 84/c 10
8alley (C. H.) 1000 84/c 10
8alley (Milliam) 1520
8aley Revision Hidgs. (500) 976 9 100
8aldwin (H. J.) (100) 4 (2911)
8ambergers (250) 470
8ambergers (250) 470
8ambergers (250) 470
8ambergers (250) 470
8ambergers (250) 1000 111/20 % L.
6 ApcUnsec.In. 37:20 (11/2) 12:20Unsec.
In. 84: (2811)
8arres Doboda (100) 10 % 11/20 % L.
6 Sarcinos Rand (R0.10) 102
8arrat Developments (100) 109 6. New 1320 (11/2) 100) 107 8 11/21. New (10p)
8arrow Hebburn Group (250) 44/b 5
11/23 8assett (Geo.) Hidgs. (250) 1420 40
8ath Perstand Group (250) 1420 40

10p1 670 7: New Ord

| Buckley's Science | 1.250 | 40 |
| Bulling | 18. | 1.1 | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 1

| S30 | Size | S

Jary (Richard) (25p) 55 / p Jay (Richard) (25p) 55 / p Jay (Richard) (25p) 55 / p Jay (Richard) (25p) 40 (28/11). A (25p) 120 (1.12) Guest Keen mind to be by the best of the best of

Nenderson (P. C.) Gro- A N.V (10p) 60 (172)
Nenderson-Kenton (20p) 78 Henlys (20p) 1290 9. 7:30cPl. 50b (2911) 10:accDb. 881; Henlys (20p) 12 (2811) 10:accDb. 881; Henlys (10p) 12 (2811) 10:accDb. 881; Do. 8 59 60 (172) 10:accDb. 10:ac

Customagic Manuf. (10p) 125 (2911)

| 130/11). BroUns.Ln. 76/b (30/11)
| Derion (10p) 190
| Delte Metal (25p) 63/b0 4. Socistiff, 46/r, (29/11). 7/ac/Db. 73. 10 luocbb. 91/r.
| Capital). 7/ac/Db. 73. 10 luocbb. 91/r.
| Dentspix 9pc3/lg.Xcnv.Ln. 85/r
| Destite Bros. (25p) 117
| Destite Bros. (25p) 1180
| Destite Bros. (25p) 1180
| Dirkeson Rob. Group (25p) 1160 15 14.
| 7/ac/Uns.Ln. 50/t0 (1/12)
| Dirkeson Rob. Group (25p) 1160 15 14.
| Diston Photo. (10p) 157 8
| Dobton Park Inds. 110p) 61 (30/11)
| Downing and Mills (5n) 210
| Downing (G N.) (50p) 212 (1/12)
| Downs Sorgical (10p) 336
| Downing (G N.) (50p) 212 (1/12)
| Down's Sorgical (10p) 34 (30/11)
| Down't Gro. (50p) 158. 7ect.n. 148/r.

IMARCIA 92-89 at 1921
IMARCIA 92-99 at 1921

Boclas 1000 Kent Udderges 4-bocht. 2720 (1/12). GeCDb. 61 L (29/11) Kent Ud. P.J. (100) 350 Kirchen (R.) Taylor (100) 42 Kode International (250) 940 (1/12) Kwili-Fit (Tyres and Exhausts) Holdings (100) 450-6 K

Expanded Metal (25p1 57 (29r1))
F.P.A. Construction (25p1 150 (1/12)
F.P.A. Construction (25p1 150 (1/12)
F.P.A. Construction (25p1 150 (1/12)
Faircles Extract (100) 909 90 (1/12)
Faircles Extract (100) 909 90 (1/12)
Farnell Electronics (20p) 223 d 2
Fashlon General (event (5p1 163
Fashlon General (1/10) 163p1 77 9 80
Federated Chemical Hidge, (25p1 77 9 80
Federated (10p) 32
Federated (10p) 33
Federated (10p) 35
Federated (10p) 37
Federated (10p) 38
Federated (10p) 37
Federated (10p) 37
Federated (10p) 38
Federated (10p) 37
Federated (10p) 38
Federated (10p

Februson Industrial Hidgs, (25p) 1010 (1112) Ferry Pickering (10p) 51 (30111). New (10p) 53 (28111) Find (10p) 54 (20p) 55 (20p) 55 (20p) 57 (20p) 57

iam Grp. Res-119, (2Sp) 5313

nternational Combustion metallical States of the Assembly Standard Electric Corp. 5½pc Stdp.Dollar UnsecLin. 57 (2811) international Store 7/socursecLin. 52 international Timber Corps. 125p) 171

K. Shoes '25p( 15 40 2 (1112) Katuz) (15)-1 95@ Ketsey indust, (25p) 123 (28/11) Kennisa Matar Group (25p) 761<sub>2</sub> 7. BacLa. 100@

LCP Holdings (25e) 84 (29/11)
LRC International (10p) 730 3
LWT (Holdings) A NV (25p) 106
Ladbruke Group (10p) 183 1 5 4. Whits,
941/9 51/9 70. Spci.n. 65 (30/11)
171/12 (10p) 1/13 1 5 4. Whits,
171/12 (10p) 1/13 1 5 4. Whits,
171/12 (10p) 1/17 (10p) 1/17 (10p)
Laleg (11) and Son (25e) 135, A (25e)
136 3 7(1/2)
Later Group (25e) 700 1
Later and Elliot (25e) 49 (1/12)
Later and Elliot (25e) 49 (1/12)
Laperte (noustries (Holdings) (50n) 97
Laureter Scott (25e) 1056
Lawreter (25e) 55 (28/11)
Lead Industries Group (25e) 1450 (7/12)
Lead Industries Group (25e) 1360 90
Lebos (S.) (Fobel) (10e) 45h

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-F25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 9.12.77.

4 5 6 7 S 9 10 94 94 10 104 104 104 11 8; Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SEI SXP (01928 7823, Ext. 177). Cheques payable to "Bank of England a/c FFI" FFI is the bolding company for ICFG and FCL.

### **BLACK DIAMONDS PENSIONS LIMITED** (A company wholly owned by the National Coal Board Pension Funds)

# Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

The guaranteed minimum cash price per Ordinary Share of The British Investment Trust Limited is

The middle-market price of the **Ordinary Shares of The British** Investment Trust Limited on

23rd November, 1977\* was

145p xd

165p

INT. BANK STOCK (-)

CORPN. & COUNTY-U.S. (59)

Upon the Offer becoming unconditional accepting Ordinary Shareholders will, under the terms of the Offer, be entitled to receive at least 165p in cash per Share for their Ordinary Shares of The British Investment Trust Limited or a higher cash amount if the formula value is higher on the day on which the Offer becomes unconditional.

Wood, Mackenzie & Co., stockbrokers, have estimated the values of the Offer at the close of the first dealing day of each of the six months preceding the announcement of the Offer. These produce an average premium over the middle-market values of the Ordinary Shares of The British Investment Trust Limited on those dates of more than 25 per cent.

The Board of Black Diamonds Pensions Limited and its financial advisers, S. G. Warburg & Co. Ltd., are firmly of the opinion that the Offer is generous and attractive, particularly so following the inclusion of the guaranteed minimum cash price of 165p per Ordinary Share.

The Offer closes at 3 p.m. on Monday, 12th December, 1977 and will not under any circumstances be open for acceptance after that time. Ordinary Shareholders are accordingly urged to accept without delay.

\*The day before the announcement of the guaranteed minimum cash price in the Press.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors jointly and severally



Francical Times Scientify December 3 1977

| The Company of the Co Financial Times Saturday December 3 1977 n Hormby BpcDb. 74½ (1112)

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Wigdal (Henry) (25p):1350 10 8 (1712)
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Wiglas (Construct (10p):19 201 (2971)
Willer (Lames) (25p):47 (28-11)
Wilker (Lames) (25p):47 (1712)
Wilkinson March 1809. SyncPf 43 (28-17)
100(In. 946):36
Williams and James (Indineers) (25p):64 

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vior Weedrow (250) 4020 2
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Vorkshire Chemits# (25p) 946 (1/12). 12bpCln. 119 (2511)
Youghall Carpets (Mags.) (25p) 47 (29/11) ler hene Rentals (25p) 1160 170 15.
sto Stores (5p) 43 h 25
e Times Veneer (5p) 7 (172)
ermal Syndicate (25p) 1300 7
erman Organisation (25a) 8220 (1/12),
1 7bcPl. (25p) 82 (30/11). \$83pcPl.
8 30/17). \$pc1stDb. 562 (30/11).
ket (stDb. 79 (30/11). 7 (spc1a. 65) Zen<sup>2</sup>th Carburether A (Rep.) (50p) 89 (28/11) Zetters (5p) 43h (1/12)

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Aktroyd Smithers (750) 223 (29 11)
American Express (\$150,60) \$15585
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Amour Trust (100) 41; (29 11). 101:pc
Unsect. 511:6 11/2)
Australian Agric. (\$A0,50) 681; (28/11)
Bridgwater Inv. (100) \$11:0
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crn Electrical Industries (250) 3880
00 20 50 751 82 78 86. 54pcin.
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LOCAL AUTHORITY BOND TABLE

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Knowsley (051 548 6555) .....

Redbridge (01-478 3020) ......

Sandwell (021 569 2226) ........ Sandwell (021 569 2226) ......

Thurrock (0375 5122) .....

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Portman

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ieen Tst. (25p) 128 (1/12). 4pcPi (1/12) 5 Sets (1p) 74 (29/11) (25p) 1011<sub>2</sub> (30/11) Ke Invest. (25p) 88 9. SpcPf, 474; 7st, (25p) 2700 80 k 7 Income (S0p) 115 (29/11). Cap. 154 3 (1/12) und income (500) 116 (29/11). Cap. ) ) 154 3 (1/12) rose income (25p) 534 (28/11). Cap p) 5; (2/11) f(can 15t. (25p) 41, 8 (25p) 38 Throgenorian Irus: (29) 630. 32266. 3550 6350 5351 5 (29)11)
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Hampton Gold Areas (5p) 82 (29\*11)
Him Hidgs, (\$A0.50) 143 (28\*11)
New Guinea Goldbeids (\$A0.35) 8 (28\*1)
North Broken Hill Hidge, (\$A0.50) 89
North Kelgurii (\$A0.30) 9 (25\*11)
Western Mng. Con. (\$A0.50) 107 (38\*

PSig. (1712)
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Delta (181) SSi, 8 (1112)
Derty Deld, Income 170 (129)(1)
Dominion (25a) 157 (1112)
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Biapela, 5526 (1112)
Draybon Combolidated (125a) 175in (29)(1),
Signifia, 106 (1112), 7 (pcl.n. 115a)
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-(2911)
Equity Consort Invest, Trust 93's (2911)
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Equity Income Trust (500) 159 (28/11)
First Scottish American Trust (25p) 85
Sth Sth. Crofty (1967) Sthp. Kinta Consid, Bernau 1950, 1950, Kinta Consid, Bernau (SM1) Sthn. Malayan Tin Drdg. Bernau (SM1) First Scottish American Trust (25p) 85 6b First Union General Invest, (R0.25) 41 (28)11) Colombia Invest, (R0.25) 41 oreign Colonian Invest Trust (2Sp) Table 5 (250) 160 58 (2811) Falcon (250) 160 58 (2811) Falcon (250) 160 58 (2811) Falcon (250) 160 58 (2811) Globe and Phoenix Gold (1230) 50 (2811) Globe and Phoenix Gold (1230) 50 (2811) M.T.D. (Mansula) (250) 451 9 (2811) The control of the co (29f1) Seheral Funds Inv Tst. (25p) 135 (1/12) Seheral Investors Trustecs (25p) 971<sub>2</sub> 7 Seheral Scotlish Tst. (25p) 75 Bassow Stockholders Tst. (25p) 90410 Rhodesian Corps. (163e) 18 (2911) Road Consd. 8 (K4) 50 (29:11) Road Consd. 8 (K4) 50 (29:11) Tangarulka Concessions. (50p) 136. 9s Red.P. (10) 75 (1:12) Wankle Collery (50p) 356 7 (1:12) Zambia Copper Invests (5800 24) 11 devon (mv. Tst. (25p) 86. Wrnts (1/12). B (25p) 801/4 (1/12)

\*Term Shares 8 yrs., 6.50% 2 yrs. min. £500

RUBBER (7)

Scottish Oriento Investments (259) 1252

Jot (1/12)
Scottish United Investors (259) 859 49
4. 4 Japobb. 1978-85 84 (1/12)
Scottish United Investors (259) 822
Scottish Western Investment (259) 822
Scottish Western Investment (259) 823
Second Great Northern Invest. Trust (259) 177
Securities Trust of Scotland (259) 171
(1/12). 4/1909. 389 (1/12)
Sinvest Investment (350) 130 (351
Sinvest Investment (350) 130 (351
Sterling Trust (259) 159. Specin. 1987-92
B00 (1/12) 159. Specin. 1987-92
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Trust (259) 879
Temple Bar Investment Trust (259) 899
Temple Bar Investment Trust (259) 175
(1/12). Specin. 1987-91 741
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Lin. (in units of 51) 919 (2871)
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Tribune (500) 505 15 (2971) (1112) Warrants to Sub. 20 120-11.

Guthelo Corporation 220. 3-9250cpt 45
(1112)
Narrisons Malavsian Estates (100-61
Hichiands and Lowlands Berhad (5Ma.0.50)
62-96 (1-12)
Inch Kenneth Qarang Rubber (100-640
(1112)
Kuela Lithour Kenong Berhad (5Ma.11
44-6 (301-1)
London Sumatra Plantations (100-1610
(1112)
Malayle Invests. (100-1550 (1)12)
Walayslam (Hides.) (100-1500
Muar River New (100-150-11)
Sumpel Krison (100-1070 (1)12)
Sungel Krison (100-1070 (1)12)
Sungel Krison (100-1070 (1)12)

SHIPPING (39) OWELL TRUBES (12)
American Inc. 44.8. Accum. Units (1412)
Dividend Fund Inc. 111.60 112.9
Extra Yield Inc. 80.2 (29/11)
Gent. Trust Inc. 162
High Income Inc. 99.5
Recovery Fund Inc. 74.3

Oriental 45% (1'12). Did, 1156 5, 5terno, 88 (29/11) 5mith (500) 1420. A (50; Resedon Emilio 1907, 45% (1:12) Stat Lise 167 8 (30:11) Turnbuil Scott A 260 (29:11). TEA & COFFEE (6)

TEA & COFFEE (6)
Assam Founder Helds. 192
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Assam Founder Tee Hidgs, 335 (192)
Assam Founder Tee Hidgs, 335 (192)
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Devend Hidgs, 152 50 (2811)
Empire Plantations Invests, (100) 21
Iokel Tee Hidgs, 220 (1912)
MCLeod Russel 172 (1912), 79cLn, 60
(30)(1)
Sincio Hidgs, 1600) 22 (2911)
Wayren Pinnatations Hidgs, 250 187 70
Western Doodn's Tee Hidgs, 149 (1912)
Williamson Tee Hidgs, 149 (1912) TELEG. & TELEPHONE (1) Gen. Tel. and Electronics (SUS33%) 23114

TRAMWAYS & OMNIBUS (-) Anglo-Argentine Trams 49c3rdDb, 73

GOLD MARKET

Charter Consid. (25p) 1330 30 2. Spc. Chy Uns. In. 69 (25) 11	GULD	MARNE	
Consid. Gold Fields (25p) 1650_70 1 5.	1		
New (25p) 16316 2 5 4 3. 6hUms.Ln. 61. 8prins.Ln. 720	·	Dec. 2	Dec. 1
El Oro Mng. Expln. (10p) 55 (29/11)			
1 Goneria Consid. (250) 293 (1/12)	l	_	
Kamunting Tin Drdg. Berhad (\$M0.50)	Jour Buillion.		1
Malayan Tin Ordg. (SM1) 402 4 (28111)	a fine (Junet)	÷1851 <sub>4</sub> -159	1593, 1601,
Penakaien (10a) 58 (29/11)	C1089		-15912-16014
Rio Tinto-Zinc Corp. (25g) 192 1 3 ACCID	Openine	- 150 EA	160.10
(25p) 186: (1/12). 3.5pc BCm.Pl. 4312	Morningfix':	(187.224	(£88.040)
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Selection Trst. (25p) 400 3 394: 50 5	Attenu nur E	Œ87.192.	1286.303
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Sthn, Kinta Consid, Bernad (SMU-SU)	Gold Cours		]
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207	arigent	4901-9112	(1911g-921g)
Tabley Minerals (10p) 45 (1/12)	NewSorr'gra		48-50
Rhod. & E. African (2)	I -	£251e-271e	(£261g-271g)
Falcon (25p) 160 58 (28'11)	Old Sov'rgn.	\$471e-491e	5474-494
Globe and Phoenix Gold (12/20) 50-129/11)	},	(226-27	(£25-27)
M T D. (Mangula) (25a) 46h 9 (26/11)	[		
Minerals and Resources (SBD1.40) 141 40	Gold Coras		1
(29/11) Nchanga Consd. Copper SocCum.Pf. 800	Internation)		1
(4:12)	Lrucertand	₹16 <b>3-16</b> 5	\$165-167
Rhodesian Coron. (1630) 18 (29/11) Rosp Consd. 8 (K4) 50 (29/11)	_	(£8912-903 <sub>4</sub> )	(£903,-913,)
Tanganvika Concessions (50p) 136. Sec	N'w Sort'gue	2484-504	-48-50
Pf :80g) 76 (1.12)		(£261g-271g	(£261 <sub>9</sub> -271 <sub>9</sub> )
Wankia Colliery (500) 350 7 (1/12)	107 goss, 80s	547-49	474.494
Zalubis Consei Intent (4004-41	:		(£26-27)
South African (25)	\$20 Fagier	4247-250	\$2474-2504

CURRENCY RATES							
	Special Drawing Rights	Faropean Acrona European	ľ				
	December 2	December 2	ł				
sterling	1.81740 15.7325 41.2371 7.25948 2.52030 2.83455 5.75174 1042.45 298.568 6.38844 97.8123 5.69883 2.53659	0.646568 1.17848 1.30230 18.6448 40.8728 7.20662 2.59614 2.80777 5.69816 1032.77 284.629 6.32119 96.7632 5.64074 2.51332					
*Rate is o	orvertible fra	nc Financial	ı				

Printer Waterworks 3.15pc (fmly, 4-pc) ERRATA
Printer Waterworks 3.15pc (fmly, 5-pc)
Printer Water 4.025pc (fmly, 5-pc)
P

Sunderland S. Snields Wtr. 3.5oc firmly.

Spc: Cons. 34 (30/11)
Surron District Water 4.9sc firmly. 7oci
49 (1/12)
West Kent Water 3.5pc (fmly. 5oc) Cores
33 (1/12)
SPECIAL LIST

Price 600t
Rediand Inthi. Finance 7/gpc 1984 £102
Rorento SUSS34
Salina Inds. 34
Sears Roebuck SUS3030
Sthru, Pac. Pets. 34
Uniteer Nv (Fi-20) SUS51300
Vultan Mins 11
WestSteld Mins 68
Yukon Cors. 133

NOVEMBER 30

BH Sth. 300
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Boral 108
Jerutine Mattheson 208:6 5 10.
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Lerutine Mattheson 208:6 5 10.
£13'2
Mines 6100
New Metal Mines 140
Orishare 011 2100
Oudemeester 261
Pancontinental 575 7121
Peoplet Dept. Stores 125
Peka Wallsend 4000
Rembrandt Gro. 1710
Scudder Duorest 550
Smitch Kline 50546 3
Smitch Kline 50546 3
Smitch Ros. 8 121.0
Wheelock Marden A 39

NOVEMBER 29

Bargains marked in securities
which are quoted or listed on an
overseas Stock Exchange.

DECEMBER 2

Bouspaintile Cooper 650 8
Caragian Tire A 5184.19

**NOVEMBER 28** Argo Igreet 106 British Controlled Olifields 132

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange,

DECEMBER 2 DECEMBER 3

DECEMBER 1

Cedar Hidas, 6 Gibbs Mew 340 320 Le Riches Stores 500 Stylo Barratt Shoes 7pcCum.Pt. 42 NOVEMBER 30 Ann Street Brewery 538
Channel Hotels and Props 24 231,
Extract Wool Hidgs, 70ccum\_2ndFf, 18
Heavitree Brewery 4 325 315
Irish Marine 4 325 315
Irish Marine 100 100 100 100
Lovery New Waterclarks 9-jockt, Do. ESS
Lovery New Waterclarks 9-jockt, D Romney Hythe and Dimch 90 Severn Valley Railway 90 Sykts (Henry) 102 Utd. Friendly Insurance 8 74½ Westablx AN.-vrg. 62 Westablx AN.-vrg. 62 Westablx Water Authority SpcRd. 674

NOVEMBER 29 Central Flintshire Water Soard 44pc E80 £75 Tst. 11pcSub.Uns.Ln. £33 Grengon Tst. 11pcSub.Uns.Ln. £35 Invst. Tst. Secs. Cm.Ln. 1st Series 90 Invst. Tst. Secs. Cm.Ln. 2nd Series 90 Queen St Warehouse 12 Shm. Newspapers 214 213 Viking Dd 198 Westward TV A 27 26

NOVEMBER 28 Arbour Court Inv. 2 Dart Valley Light Railway 25 Ferranti 200 Lengards 4pcMort.Dbs. £31 Star Offshore Services 1174 (17%, No. 1154 115°16

(By permission o) the Stock Ezch Council

**IMONEY + EXCHANGES** 

Bank of England Minimum

Lending Rate 7 per cent.

(since November 25, 1977)

The Treasury bill rate rose by 0.0647 per cent to 6.4912 per cent. at yesterday's tender, and Bank of England Minimum Lending supply in the London money markate was unchanged at 7 per cent. ket, and the authorities gave cent. for secured call loans in the minimum accepted bid fell assistance by buying a moderate was unchanged at 7 per cent. ket, and the authorities gave cent. for secured call loans in the assistance by buying a moderate early part, and closing balances were taken at 3-4; per cent. The £500m, bills

Banks carried forward surplus and substantial Government, exceeded £527.76m. for £350m. bills from ent disbursements, exceeded £527.76m. for £350m. bills from exceeded £527.76m. for £350m. will there was a fairly large net market take-up of Treasury bills, and a large pre-Christmas rise in the Discount houses paid 5½-5; per cent. for secured call loans in the assistance by buying a moderate early part, and closing balances.

Rates in the table below are nominal in some cases.

Dec.2 1971	Sterling Cortificate of deposits	Intertank	Luca. Authority deposits	Loca: Autb negotiable bonds	House Deposit	Company Deposits	toerket deposite	Treasury Bills &	Eligible Bank Bills &	Pine Trade Bills o
night		2-6	512 5és	=	=	53 <sub>4</sub>	3.512	=	11	=
y, or y, detice	_	534-6	54-534		5-63 <sub>4</sub> 63e-63 <sub>4</sub>	51 <sub>4</sub>	53g-51g 5-61g	646-6 <del>12</del>	6 <del>k -6</del> 5g	714
month month e month	634 66g	618-612 659 678 7-714	6-614	714-654 714-654 714-654	634-714 718-712	712	54-64 5 <del>16-</del> 512	619-618	64-65 61:52	75g 71g-8
1001b 1001b	768 7 <del>18</del> 718-718	734-718 718 818	718-758	914 74	759-814 814-818	=	=	=	788	734-8 —
yest		8814	814-81g 918-956	912-734	834-9					<u> </u>

Local authorities and finance houses seven days' notice, others seven days' fixed. "Longer-term local authority mortgap rates nominally three years 101-101 per cent.; four years 111-111 per cent. five years 111-111 per cent. \$\phi\$ Bank bill rates he lable are burning rates for prime paper. Burning rates for four-month bills 71:6-71 per cent.; four-month trade bills 73-8 per cent.

Approximate selling rate for one-month Treasury bills 61-81132 per cent.; two-month 51532 per cent.; and three-month 61532 per cent. Approximate selling rate for one-month bank bills 53-6-81 per cent.; two-month 57:6-61 per cent.; and three-month 616 per cent. One-month bills 50-90 per cent.; two-month 71-70 per cent. and three-month 616 per cent. One-month bills 50-90 per cent. and also three-month 71-71 per cent.

Finance Hause Base Rates (published by the Finance Houses Association) 34 per cent. from December 1, 1977. Clearing Bank Deposit Rates (for small sums at seven days' notice) 31-45 per cent. Clearing Bank Rates for lending 63-74 per cent. Treasury Bills: Average tender rates of discount 6.4912 per cent.

# **EXCHANGES AND BULLION**

The U.S. dollar lost ground in further pressure on the oth The U.S. dollar lost ground in turther pressure on the other resterday, with its trade-weighted currency snake, and the central verage depreciation, as calculated banks in Belgium, Denmark and by Morgan Guaranty, widening to 180 per cent. from 2.67 per cent. their various currencies, while the 2 level of DM2.2015 in terms of the dollar, before closing at DM2.2055, compared with DM2.2130 previously, while the Swiss france rose to a best ever Sw.Frs.2.1325, and closed at Sw.Frs.2.1345, compared with Sw.Frs.2.1345, compared with Sw.Frs.2.1425 previously.

The West German authorities in Brussels also interested by the Bank of England, was unveraged with Sw.Frs.2.1345, compared w

**EURO-CURRENCY INTEREST RATES\*** 

Dec. 2	nternage	Ueneumo Dollar	U.S. Dorwi	Durch Guikler	CTR.II	#.Cerman sum
bort term  / isys potice  optb  roe months.  x months	612-678 7 6-788 778-816	6-7 614-714 718-715 718-712 714-758 758-8	636-658 612-634 718-738 678-718 714-712 736-758	614-612 614-612 618-686 618-686 68-658 68-678	11g-15q 11g-13q 21g-21g 21g-21g 21g-21g 25g-27g	334-578 554-578 444-478 444-478 418-414

one-month 15-152 per cent.; three-month 141-142 per cent.; six-month 141-144 per cent.; dose-zer 154-132 per cent.; three-month 141-142 per cent.; three years 7156-7136 per cent.; three years 7156-7136 per cent.; force years 7156-7136 per cent.; three-month 5.76-80 per cent.; three-month 6.76-80 per cent.; three-month 6.83-7.05 per cent.; six-month 7.13-7.25 per cent.; one-year 7.23-7.23 per cent.; six-month 7.13-7.25 per cent.; one-year 7.23-7.23 per cent. Sout-term rates are call for sterling. U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss france.

CHANGE CROSS-RATES

EXCH	MGE (	しれしうう-	DAIL						
Dec. 2	Frankfort	New York	Paris	Brussels	London	Amst d'm	Zurich		
Frankfurt . New York	45.37-39	2.2068-68	45,45-68 20,66-86		4.013-018 L±236 8240		103.24-5 46.76-7		
Paris Brussels	15.72-76	4.8515-8435 34.89-74	7.16-18 8.61-+2	13 9366 969	8.6025-822 63.12-29	14.65-58	16.23-2		
	108.14-19	1.820-821 2.3827 -52 2.1363-73	49,25-30 44,09-13	8.2693-8745			111785-1		
GOTTED	orich 96.78-87 1 2.1563-73 1 44.09-13 (8.1475 1550 3.8884-8908 87.41-51 1								

Camadian \$ in New York = 90.24-26 U.S. cents. U.S. \$ in Milan \$76.40-80 Sheriton in Milan 1897.0-1897.5

FOREIGN EXCHANGES

_	Bank	Market Rates		
Dea, 2	Rates	Day's Spread	Close	
New York	б	7.6165-7.6255	1.8208-1,821	
Montreal	712	2.0150-2.0190		
Amsterdam	419		4.841-4.864	
Sruppels	7	63.06-65.45	63.26-65.50	
Copenhagen	9	11.114-11.16	11.16-11.14	
rankfort	215	4.00-4.03	4.01;-4.02;	
inbon	13	75.70-74.10	78.85-74.00	
ladrid	<b>T</b>	149.58-149.90	149.75-149.8	
Vilen	1112	1.585-1.588	1,6563-1,648	
Jsio	6	9.76-9.60	8.772-9.762	
Paris	919		8.81-8.612	
tockholm .	. 6	8.71-8.74	B.72-R.82	
ckyo	414		447-445	
iena	519		28.76-28.80	
urich	112		5.881-6.831	

OTHER MADKETS

	ı	Notes	
Argentine.	2551-8105	Argentina.	1858 - 1858
Australia	1.8015-1.6175	Austria	28;-28;
Brazil	26.08-26.28	Belgiom	65-64 <u>j</u>
Finland	28.08-29.28 7.80-7.88	Brezil	52-36
Greece	64,647-68,621	Сапада	2.01-2.0
Hone K'ng	B.4575-8.4B75	Donmark	11.05-25
leen -	125-150	France	9.75-3.90
kowate	9,508-0,518	Germany	5.95-4.18
Luxemb'r.	68.29-65.60	Greens	74-79
Malerrie	4.8150-4.8850	Italy	1670-1810
N Zonland	1.8142-1.6825	Janess	430-458
Faurel A In	6.50-6.48	Nacharl's	450.445
DETAIL VIEW	4.2975-4.8375	Norman Inc	0 70 0 00
omfahora-	1.6978-1.6981	D	75 en
	1'001 Q- 1'000 I	Spain	1683.7642
U.S		Switz'land	1002-104
Ounada			
C\$1		0.8	
U.S. cents.	90.25-90.28	T DECEMBER	45-68

Rate given for Argentine free

	One month	Three months
ontreal met'dans rissels op'nhgn rackfurl isbon  islo islo islo islo islo islo islo islo	11j-13j ore dis 14j-14 ps. pm. 8j-20 J.c. dis 105-190 c. dis 13-18 ttre dis 14j-16j ore dis 51g-51g c. dis 6-8 ore dis 0.65-0.20 pro dis	0.05-8.15 c. dis 1-8s-8s c. pm. 5-15 c. dis 281-283 ore dis 35-25s pf pm b 550-630 c. dis 54-39 lire dis 34-39 lire dis 163-142 c. dis 163-142 c. dis 143-163 ore dis

Six-month forward dellar 9.65-9.55c pm<sub>1</sub> 13-month 1.45-1.35c pm.

J.K. CONVERTIBLE STOCKS 2/12/77  Statistics provided by data STREAM International												
	Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+) Dear(-)\$
Name and description	(£m.)		Terms*		yield		Current	Range‡	Equ.	Conv.	Diff.©	Current
Alean Aluminium 9pc Cv. 89-94	9.05	114.50	100.0	76-80	7.8	7.1						
Associated Paper 94pc Cv. 85-90	1.40	96.00	200.0	<b>76</b> -78	10.3	10.6	- 3.0	— 7 to	6 5.	3 4.7	~ 0.6	+ 2.4
Bank of Ireland 10pc Cv. 91-96	. 8,22	140.00	47.6	77-78	7.2	5.8	- 3.6	- 9 to -	2 5.0	6 4.8	- 0.5	+ 3.1
British Land 12pe Cv. 2002	7.71	113.00	333.3	80-97	10.8	16.7	27.9	28 to 4	6 0.	92.6	104.8	+76.9
Change Wares 12pc Cv.	0.27	0.19	1.0	78-82	9.6	6.0	26.7	19 to 2	7 30.	68.8	25.5	- 1.2
English Property 61pc Cv. 98-03	8.84	83.00	234.0	76-78	7.9	8,1	- 6.7	-11 to -	0 3.	6 O.O	4.0	+ 2.7
English Property 12pc Cv. 00-05	15.31	91,00	150,0	76-84	13.3	13.4	59,6	36 to (	6 31.	51,3	85.7	-24.0
Grand Metropolitan 10pc Cv. 91-96	122.30	109.50	120.2	73-78	9.3	8.0	7.0	-12 to -	I 4.	6 0.0	3.9	+ 3.1
Hanson Trust 6 pc Cv. 88-93	4.51	85.00	57.1	76-79	7,8	8.4	2.6	9 to	5 8.	4 6.1	- 2.8	- 5.4
Hewden-Stuart 7pc Cv. 1995	0.07	210.00 -	470.4	75-78	3.4	0.6	-14.1	-15 to	1 8.	7 3.4	- 2.1	+12.0
Pentos 15pc Cv. 1985	1.06	128.00	166.7	76-81	11.6	9.7	6.7	2 to 1	0 36.	36.8	- 0.2	- 6.8
Slough Estates 10pc Cv. 87-90	5.50	155.00	125.0	78-86	6.6	3.6	7.8	4 to 1	8 33.	3 55.6	15.5	+ 7.7
Tozer, Kemsley Spc Cv. 1981	7.83	88.00	153,9	74-79	9.2	12,2	36.2	17 to 3	9 11.5	10.8	- 1.5	-37.6
Wilkinson Match 10pc Cv. 83-98	11.10	94.00	40.0	76-83	11.1	11,3	29.1	25 to 4	3 29.	44,4	20.5	~ 8.5

40.0 76-83 11.1 11.3 29.1 25 to 43 29.4 44.4 20.6 - 8.5 \*Number of Ordinary shares into which find nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent, of the country in the convertible stock. † Three-month ranke, i Income on number of Ordinary shares into which fild: nominal of convertible stock is convertible. This income, extressed in peace is summed from present time until income on Ordinary shares is greater than income on life nominal of convertible or the final convertible. Income is summed until convertible and present valued at 12 per cent, per annum. Of this is income of the convertible and present valued at 12 per cent, per annum. Of this is income of the convertible income on the convertible and present valued at 12 per cent. per annum. Of this is income of the convertible income of the convertible and indication of relative cheapment. The difference between the premum and income difference expressed as per cent, of the value of the indication of relative cheapment. — is an indication of relative cheapment. — is an indication of relative cheapment.

# Y RATES

gross Interest Minimum Life of

SILIM

20,000

1,000

1,000

300 300

200

bond

Year

7-10

4.7

3 4-6

BUILDI	NG	SC	CH	ET
•	Deposit	Share	Sub pn	
	Rate	Acents.	Shares	
Abbey National	5.75%	6.00%	7,25%	7,009
Alliance	5.75%	6.00%	7.25%	7.009
Anglia	5 75%	6.00%	7.25%	7.00%
Birmingham Incorporated	5.75%	8.00%	7.25%	6.509
Bradford and Bingley	5.75%	6.00%	7.25%	7,009
Bristol and West	5.75%	6.00%	7.25%	_
Bristol Economic	5.75%	6.00%	7.25%	8.259
Britannia	5.75%	6.00%	7.25%	7.009
Burnley	5.75%	、6.00%	7. <b>2</b> 5%	7.00%
Catholic Chelses	5.50%	<b>96.20%</b>	7.25%	
	5.75%	6.00%	7.25%	6.75%
Cheltenham and Gloucester	5.75%	6.00%	7.25%	7,009
Citizens Regency	5.75 <b>%</b>	6.30%	7.80%	7,559
Coventry Economic	5.75%	6.00%	7,25%	7.009
Derbyshire	5.75%	6.00%	7.25%	6.50%
Gateway	5.75%	6.00%	7.25%	7.009
Greenwich	5.75%	6.10%	7.50%	7.109
Guardian	5.75%	6.25%	6.50%	6.95%
Halifax	5.75%	6.00%	7.25%	7.00%
Hastings and Thanet	5.75%	6.00%	7.25%	7.007
Reart of England	5.75%	6.00%	7.25%	7.00
Hearts of Oak & Enfield	5.75%	6.25%	7.75%	7.25
Hendon	6 00%	6.50%		7.00%
Huddersfield & Bradford	5.75%	· 6.00%	17.25%	7.00%
Leamington Spa	5.85%	8 10%	8.04%	6.85%
Leeds Permanent	5.73%	6.00%	7.25%	
	5.73%	6.00%	7.25%	7.00%
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	5.75%	6.00%	7.45%	7.10%
		6.05%	8,20%	7.95%
London Goldhawk	6.45%		7.25%	7.009
Magnet & Planet	5.75%	6.00%	7.95%	7.459
Melton Mowbray	6.45%	6.70%		7.00%
Midsbire	5.75%	6.00%	7.25%	
Mornington				
National Counties		6.30%	7,30%	6,75%
Nationwide	5.75%	6.00%	7.25%	7.00%
Newcastle Permanent	5.75%	6.00%	6.50%	7.30%
Northern Rock	5.75%	6.00%	7.25%	7.00%

6.00% 6.00% 6.00%

6.25% 6.30%

6.00% 6.00%

6.00%

7.23%

7.25% 7.25% 6.33%

7.25%

6.35% 6.35% 6.00% +10.00%

5.75%

5.75%

\$6.00°K

**₩**5.75%

5.75%

5.75%

6.05% 5.25% 5.75%

\$ yrs, 6.50% 2 yrs, 6.25% 1 yr. 3 yrs, 6.50% 2 yrs, min. £500 2 yrs, 8.25% 1 yr. % 3 yrs., 6.50% 2 yrs., min. £500 3 months' notice

3 yrs., 6.50% 2 yrs., min. £1,000 3 yrs., 6.50% 2 yrs. • 6.45% over £5,000 6 months' notice, minimum £500 3 yrs., 6.50% 2 yrs., £500-£15,000 3 yrs. over £5,000 3 yrs., Cap. Shares 6.50% 3 months' notice, minimum £5,000 3yrs., 8.50% 2yrs. min. £500-£15,000 2 yrs., fixed 1% over Share Accts. 3 months' notice, minimum £1,000 3 yrs., 6,50% 2 yrs. 3 yrs., 6.50% 1; yrs., £250-£15,000 7.50% 6.50%

3 yrs., 6.50% 2 yrs., min. £500 3 yrs., 7.00% 2 yrs., 6.75% 1 yr. 6 months' notice, minimum £2,000 3 yrs., 6.50% 2 yrs., £100-£15,000 % 3 yrs., 6.50% 2 yrs., £100-£15,000 % 3 yrs., 6.60% 2 yrs., min. £1,000 3 yrs., 7.45% 1 yr., min. £1,000 3yrs., 6.50%2yrs., 6.50%6mths.not. 2 years 3 yrs., 6.50% 2 yrs., min. £250 % 6 months 7.25% 7.75%

3-4 yrs., min. £500, 6.50% 2 yrs. 3 yrs., 7.00% 2 yrs. 3 yrs., 6.50% 2 yrs., min. £100 7.00% 2 yrs., minimum £500 7.00% 3 yrs., 6.50% 2 yrs., min. £500 7.00% 3 yrs., 6.50% 2 yrs., 6.25% 3 mths. 7.25% Syrs., 7% 2yrs., 6.75% 3 mths. not. 6.00% 3 mths. not. W 5.00% to limitd. cos. 7.00% 3-4 yrs. 6.50% 2 yrs. 7.00% 3 yrs. 6.50% 2 yrs. 6.70% 3 yrs. 6.50% 2 yrs. 6.70% 3 months notice, min. £500 7.00% 3 yrs. £1,000-£15,000. 4 Max. £250 7.00% 3 yrs. £500 2 yrs. 7.00% 3 yrs., 6.50% 2 yrs. Woolwich 5.75% 6.00% 7.25% 7.00% 5.75% Moneymaker Shares.
\*Rates normally variable in line with changes in ordinary share rates. † Moneymaker Shares.
‡ From January 1, 1978.

150 Contish Marine Off (25p) 1500 Condon Scottish Marine Off (25p) 1500 Coll. Production (10n) 400 (11.12), 14pcls, 1019 h 37p 34 15 Premier Com. Office's (5p) 37p 34 15 Premier Com. Office's (5p) 31p 34 35 43 shell Transport (25p) 5500 60 70 50 40 507 3 8 5 49 50 2 6 4 1. (Br.J. (25p) 550. 70 Pp. (6 11.12) Texaby 4-spcl.n. 581; (11.12)

American Coal Con. (R0.5b) 4572 5 American as. of South Africa 0) 27229 58 American Gold Invest. (R1) SUS204 Angio-Transvaal Conad. (mest. (RO.50) 6% [28.11) Anguo-ratewasi Consd. (mest. (R0.50) 6% [28.1])
8ishopsgate Platinum (R0.10) 620 2 7 601;
8iyvoorgitzicht Gold Minimp (R0.25)
8iyvoorgitzicht Gold Minimp (R0.25)
8iy54-500 (7/12)
8racken Mines (R0.90) SU51.02 (29M1)
Consd. Murchison (R0.10) 265
Coronation Syndicate (R0.25) 53 (28M1)
Doordiontein Gold Minimp (R1) 250 1/1/2)
Durban Roodepoort Deep (R1) 307/00
East Driefortein Gold Minimp (R1) 3458,70
East Rand Consd. (10p. 18 (30M1)
Elsburg Gold Minimp (R1) SU51.32;
From State Geduid Mines (R1) SU51.32;
130:11)
General Mining and Finance Corp. (R2) 130:11)
General Mining and Finance Corp. (R2)
154 (29'11)
Gold Fields of South Africa (R0.25) 9
9.05 (28'11)
9.05 (28'11)
Johannesburg Cord. Invest. (R2) 105
Johannesburg Cord. Invest. (R2) 105 Harmony Goto Printer (RZ1 16-2) 10-3 (RZ1 16-2) 10-3 (RZ1 17) 10-3 (RZ1 103 (2911)
President Brand Gold Mining (R0.50) franc 40.7687.
TS11,23 11.25 Gold Mining (R0.50)
TS2RC 40.7687.
TS2RC 7.92 Gold Mining (R0.50)
TS2RC 7.92 Gold Mg. Witweters and

UNIT TRUSTS (12)

IRON, COAL & STEEL (14)

Australian (1)

Miscellaneous (31)

Aessina (Transvaal) Development (RC.50) Randfontein Esis, Gld. Mg. Witwetersrand (R27) 291/8 (R21) 291/8 (R21) 291/8 (R21) 291/8 (R21) 291/8 (R21) 291/9 (

17(12)
Welkem Celd (R0.50) 19% (1)73)
Weters Deep Leves (R2) 4(50) (D4n 1)
Weters Den (R0.50) (US18% (1)12)
Winkelbapk (R1) 505 (2011)
Zandoan (Gelf (R1) 405255 (1)12) West African (2) ated Tin Nigeria (Hidgs.) (10a) 31 Gold Base Metal (121:p) 10 (30/11) lantar (121:p) 10h

Diamond (13) . De Beers Comm. 40pcPf, (Reg.) (R5) 10 (30/11). Defd. (Reg.) (R0.05) 301:0 295 4 9 7 OIL (167)

# STOCK EXCHANGE REPORT

# Equities quietly firm in the absence of sellers Share index up 6.9 for week's rally of 20.7 at 486.7

were frustrated by the anysman the investment currency premium level of trade and hopes were which, after moving between 98 not too high that business will and 97; per cent., closed fraction-pick up before the traditional ally lower on the day at 97; per fall-off in activity over the cent. Yesterday's SE conversion Christmas and New Year holiday factor was 0.7240 (0.7235).

Apart from Gold shares, which Glenlivet up late reacted in sympathy with a fall Apart from Gold shares, which reacted in sympathy with a fall of St1 in the bultion price, the market was looking remarkably trading with a rise of 20 to 485p firm throughout, being nursed along in the absence of seliers following news that the company had rejected the intended offer rather than because of any buying. British Funds closed with gains as inadequate, but were prepared to 1 in the shorts and to 1 in to continue negotiations if certain the longer maturities, the gains conditions were met. This news being posted ahead of the revived interest in other Distillery announcement of a further rise issues and Macallan Glenlivet in the U.K. reserve figures which were outstanding at 290p, up 30p, had no further effect on senti-



Account Dealing Dates
Option

\*First Declara- Last Account light. Nevertheless, the trend at Dealings tions Dealings Day Nov. 14 Nov. 24 Nov. 25 Dec. 6 Nov. 24 Nov. 25 Dec. 6 Dec. 29 Dec. 29 Dec. 20 Dec. 20

Chemical of the U.S. The sale of a chemical subsidiary to Dalgety Fund Sterling closed 10 to the helped Glaxo. 10 higher at 595p. while details of the disposal of its chain of Canadian chemoas left cated hardened 2 to 61p in Rank Organisation 4 up at 240p. Head of here first-half earn-Beecham. 635p. and Boots. 217p, gained 10 and 6 respectively.

Ahead of Monday's interim and figures left put on 2 more to gamed 10 and 6 respectively.

Among Motors, a revival of figures, Lofs put on 2 more to speculative demand left ERF up 5 42p among Shippings where Furat 130p, while favourable Press ness Withy, at 331p, and P and 0 mention prompted a gain of 13 to Deferred at 117p, moved up 3 and 65p in Rolls-Royce, Bluemel Bros 2 respectively.

Lymphesed a firm market of linerest in the Textile sector 1.

mention prompted a grain of 13 to 65p in Rolls-Royce Elicened Bross continued firmly at 60p, up 2, but I. Woodbead, a firm market of late, encountered profit-taking and and reacted to 229p before closing only 2 off on balance at 233p.

Bean Bros. were good among Publishers at 65p, up 7. Other improvements of 5 and 6 respectively were recorded in Associated Book Publishers at 144p in response to the pre-liminary figures and Highaus rose 2 to 42p on the increased interim provements of 5 and 6 respectively were recorded in Associated Book Publishers, at 145. Ordinary, 34p, and "A" 33p, and Caiter Guard Bridge hardened 2‡ to 26p; the latter's industries edged up 6 to 27p. The fall in the bullion price to the pressure of the much improved second-half performance.

South African Golds came this week in front of yesterday's interim figures. Sir Joseph Canston Cheapened 2 to 16p despite the much improved second-half performance.

South African Golds came this week in the bullion price to the week in the much improved second-half performance.

South African Golds came the wake of the \$1.50 capes. Demision and Front and production.

Interest in the Textile sector announced a major expansion of its diamond production.

Business in London-based shead strongly earlier in the bullion production.

Financials was on a small scale.

Financials w

FINANCIAL TIMES STOCK INDICES

}	2		. 30	***	205	20	
uvernment Jeus	74.11	73.99	73.99	75,74	74.01	74.32	7
xed (uterest	77.05	77.09	77.12	77,20	77,45	77.40	٠,
dustrial Ordinary	485.7	479.8	481.0	474.1	464.5	466.0	1
old Mines		146.6	146.9	145.2	145.0	139,4	
nt Div. Yield	5.51			8.61			ď
ernings T'id Lifeth(")	16.62	16.78	16.72	18,91	17.24	17,20	•
E Batio (net) (*1)		8,46	8.49	8.40	8.24	8.26	ŀ
esilnge merked		4,689	4,183	4,182	4,657	5,461	1
quity turnsyer Em.		68.45	84.29	66.58	64.41	62.84	ì
quity bergains total	. 🗕 1	12,767	13,553	12,894	11,907	16,111	4
<u> </u>							_

10 a.m. 478.4. 11 a.m. 481.2. Noon 483.7, 1 p.m. 483.5 2 p.m. 483.4. 2 p.m. 483.9. Latest index 61.76 8004. \*Based on 50 per cent. corporated tax., 1810=2.48, Govt. Sees. 15/10/26. Fixed int. 1803. Ind. Ord. 1/1/28, 22 Activity July-Dec. 1943.

Mines 12.3/	3. SE	ACHVICY	THIS-DAC	1942.			
,	HIGHS	S ANI	D LOV	VS.	S.E.	ACT	ΙÝ
		177	Bizes Co	an bilintion			· •
·· –	High	Low	High	Low		Des.	Ď
Govt. Secs	79.85 (30/9)	60.45 (4/1)	127,4	49,18 (3/1/15)	Daily Gilt-Edged Industries	126.6 128.9	145
Pixed (int	80,50 (1/10)	60,49 (4/1)	150.4 (28/11/47)	50.53 (6/1/76)	Speculative	20.6	3.74
ind. Ord	649.2 (14/9)	357.6 (12/1)	549.2 (14/9/77)	49.4 (25/6/40)	5-day Av rage Gits-Edged Inclustrials	140.6	11.0
Gold Mines	174.5	95.2 (1)3)	442.3 (22/5/76)	43.5 (26/10/71)	Speculative	27 🕏	

aridsh Pends Corpus, Dominion and Foreign Roads Ladestrials Fisancial and Prop. Oits Plantations Mines Recent Issues	Ye Up 99 968 205 4 14	Stero Pown 1 5 144 38 9 9 9	13.V Saint 34. 475 221 23. 46. 33.		SAN	the v	Veel San 199 4.83 4.83 7.77 9.55 7.55
Totals	763	266	1,461	-	3,521	1,625	

### **NEW HIGHS AND LOWS FOR 1977**

NEW HIGHS (55) 41:00 CANADIANS (A) Pacific Pat

Brascan Pacific Per Hudson's Bay Oil Gas Place Gas BANKS (1) CHEMICALS (3)

NSS News ELECTRICALS (1) E.) ENGINEERING (7) L) Mole (M.)

INSURANCE (1) Flight Refuelling Gates ()
NEWSPAPERS (3
Assoc Gook Pubs. News In
Benn Bros. PAPERS (1) TEXTILES (1) TRUSTS (8)

> NEW LOWS (5) CANADIANS (1) HOTELS (1)

TEXTILES (2)
Viscosa Snig Viscosa
OVERSEAS TRADERS (1)

# ACTIVE STOCKS

Stock D	enomina- tion	of marks	Closing price (p)	Change on day	1977 high	1977 low
ICI	£1	12	366	+ 4	4-16	323
Shell Transport.	25p	10	550	- 6	635	454
BATs Defd	25p	9	226	+ 6	260	202
Racal Electronic	es 25p	9	218	+ 10	270.	118
Roots		8	217	+ 6 '	244	115
PP	£1	8	876	-24	966	776
GEC	25p	8	245	+ 5	284	163
Marks & Spence	r 25p	S	158	+ 2	173	96
Beecham		7	635	+10	663	372
MEPC		7	120	+ 4	131	42
Orme Dvlpts	10n	. 7	37	+ 4, + 3	571	214
Rank Org	25p	7	240	+ 4	276	128
Vickers		7	187	+ 5	242	144
Burmah Oil Commercial Unio		6	50	<del>-</del> 1	83	41

## YESTERDAY-

Stock	Denomina-		Closing price (p)	Change on day	19 <b>77</b> high	1977 low
ICI		12	3ñ6	+ 4	416	323
Shell Transpor		10	550	- 6	635	454
BATs Defd	25p	9	226	+ 6	266	202
Racal Electron		9	218	. +10	270.	118
Roots		8	217	+ 6 ,	244	115
PP		8	876	-24	986	716
GEC		8	245	+ 5	284	163
Marke & Spen		۶	138	+ 2	173	96
Beecham			635 120	+10 +4	663 131	372
Orme Dvlpts	100	. 4	120 37	∓ <del>1</del> ,	574	42 21 i
Rank Org	25p	ż	240	+ 4	276	128
Vickers	E1	7	187	+ 5	242	144
The 1 15.71	= -			1.7	_=	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE	WEE	K				
Stock Do	nomina- tion		Closing price (p)	Change on week	1977 hìgh	1977 low
BP (Fully paid)	. £l	67 63	896 366	-14 +18	915 <del>416</del>	888 325
Shell Transport Beecham RP	. 25p . £1	62 38 38	550 635 876	8 +13 22	635 663 966	454 372 776
BATs Defd GEC Commercial Union	25p	54 32	226 245	+11 + 7	260 284	202 163
" New " Racal Electronic	Nil/pd	. 51 51	4ipm 218	+ 4 + 5	4{pm 270	2pr 118
Reed Intl Marks & Spencer	£1 25p	47 42	130 15 <del>8</del>	+10 +11	233 173	118 96
Unilever		37 35	538 297	+20 + 5	596 311	410 188

# BASE LENDING RATES

	A.B.N. Bank	71%	₩ Hill Samuel	7
	Ailjed Irish Banks Ltd.	71%	C. Hoare & Cot	
	American Express Bk.	7 %	Julian S. Hodge	
•	Amro Bank	71%	Hongkong & Shanghai	
	A P Bank Ltd	7 %	Industrial Bk. of Scot.	
	Henry Ansbacher	71%	Keyser Ulmann	7
	Banco de Bilbao	74%	Knowsiey & Co. Ltd,	9
٠	Bank of Credit & Crace.	710	Lloyds Bank	7
	Bank of Cyprus	6 %	London & European	8
	Bank of N.S.W	7 1 9%	London Mercantile	7
	Banque Belge Ltd	73%	Midland Bank	5
	Banque du Rhone	8 %	Samuel Montagu	6
	Barelays Bank	7100	Morgan Grenfell	7
	Barnett Christie Ltd	7 %	National Westminster	7
	Bremar Holdings Ltd.	84%	Norwich General Trust	7
	Brit. Bank of Mid. East	7%	P. S. Refson & Co	7
Ė	Brown Shipley	7 %	Rossminster Accept'cs	7
٠	Canada Permanent AFI	74%	Royal Bk. Canada Trust	7
	Capitol C&C Fig. Ltd.	8 4º	Schlesinger Limited	7
	Cayzer Ltd	71%	E. S. Schwab	9
	Cedar Holdings	7 %	Security Trust Co. Ltd.	8
¥	Charterhouse Japhet	7 %	Shenley Trust	8
	C. E. Coates	81%	Standard Chartered	78
	Consolidated Credits	71%	Trade Dev. Bank	74
		7 %	Trustee Savings Bank	7
•	Corinthian Securities	71%	Twentieth Century Bk.	81
	Credit Lyonnals	7 %	United Bank of Kuwait	7
	Duncan Lawrie		Whiteaway Laidlaw	73
	Eagil Trust	7100	Williams & Glyn's	71
	English Transcont	8 %	Yorkshire Bank	7
	First London Secs			
	First Nat. Fin. Corpn.		Members of the Accepting to Committee.	HOT
	Altai Mac Pitte Curpu.		B I day deside (8)	

First Nat. Secs. Ltd.

Cuinness Mahon ..... # Hambros Bank ...... 7 %

Antony Gibbs 7 %
Goode Durrant Trust... 74%
Greyhound Guaranty... 74%
Grindlays Bank 77%
Guinness Mahon 7 %

Antony Gibbs

## OPTIONS TRADED

. 1	EALIN	G DATE	S
First	Last	Last	For
Deal-	Deal-	Declara-	- Settle-
ings	ngs	tion	ment
Nov. 22	Dec. 5	Feb. 23	Mar. 7
Dec. 6	Dec. 19	Mar. 9	Mar. 21
Dec. 20	Ian. 10	Mar. 30	Apr. 11
		tions séé ration S	end of ervice
Stocks	to attra	et mone	for the

J. Hepworth B Cableform. Charterhall Britannia Arrow, Henlys, Racal Electronics, British Land, Burmah Oil, Amalgamated Distilled, Lofs, Duple, Bristol Channel Ship Repairers, Orme were dealt in for the put, while double options were arranged in call included J. B. Eastwood, land, J. Coral and MEPC.

# RECENT ISSUES

## **EQUITIES**

ice ice	Amount Paid Hu	Latuat Renund.	19 High	TOW	Stock	Closing	+ or	Div. P. ve	Times	Tield	4.등
45 4 3 2 0	P.P. P.P. 25p		945 113 63 251 <sub>2</sub> 74	858 109 57 26 62	BP £3p1 Farmer (8.W.) Hisiden (A) L.M.L. 2bp pd South Crefty lop	27	-24 + 1 <sub>2</sub> 	15.85 15.55 15.5 14.1	3.6 2.7	7.9 9.2	5.3 6.8
			VE	<u> </u>	NYEDECT 6	·T^	cv			-	

## FIXED INTEREST STOCKS

Price	Amount Paid up	Latest Remunc. Date	1977 High Low	Stock	Clesing price &	+_=
2100 2981e 2100 2100 2100 2100 239 2100 295 2100 2100 296 2100 2981e 2981e 2981e 2981e 2981e 2981e 2981e	210 F.P. F.P. 450 F.P. 610 F.P. 630 E30 F.P. F.P. F.P. F.P.	25/1 25/1 4/11 25/1 25/1 16/12 16/12 16/12 28/10 3/2	11111 912 106 109 106 109 106 109 106 109 109 109 109 109 109 109 109 109 109	Agric. Mort. Var. Rate 1982 Bath (City of) Litz Red. 1985 Brit. Land 163 let 1985 Brickinghan Var. 22 Cartrid 2 Sheerwood 103 Una. Lr. 1981 Central 2 Sheerwood 103 Una. Lr. 1981 Grampian Rec. Counct 1032 1885 Brit. Sheerwood 103 Una. Lr. 1981 Brit. 1982 Brit. 1982 Brit. 1983 Brit. 1983 Brit. 1983 Brit. 1983 Brit. 1984 Brit. 1985 Brit. Helenn (Met. Borongh of) List 1985 Brit. Helenn (Met. Borongh of) List 1985 Brit. 19	954 1053e 1063e 991g 991g 4714 90 2934 301c 35 994 112 9834 107p 10 4814	+44
			_			

## "PIGHTS" OFFFDS

- KIGHTS OFFERS												
Issue Price Price	moting.		1022£.	19		Stock	Greating Prices p	+ •				
<del></del>	<u> </u>	<u> </u>		High		· <del></del> -	<del> </del>	<u>                                     </u>				
225		: 4/11	14,12		226	Adward.	238	+2				
114	P.P.			141	123	Allied Irish Banks	141	÷ā				
30	F.P.				103	ATV A	~ 97	}				
83 29	F.P.	, 2/12	13/1		100	Barratt Development	108	! <b></b>				
1.22	กเ	::		. phu	Form	Bridport-Gundry	4pm					
150	nil		5,1	43,1111	2pm	Commercia: Union	A lotus	, + 2ª				
155		25/11		181	inble	Com. Gold Freide	168	<b>}</b> —3¯				
200		29,11			223	Coral Leisure	248	+4.				
320	F.P.	29:11	13,1	570	554	De La Kor	548	48				
Dm200	ntl.	1 -	_	200	3.0	, LANGE COS DEDE PRINCE PRINCE DE LA COMPANIE D	. 210	+ 10				
50	1 <b>F.P.</b>	2:12	6;1	. BO	57	Bust Missland Allied Press A.	60:					
410	P.P	25/11		239	210	hwik Save Discount	.255					
47		18/11			60	Newman Inta	64	-				
70	nli	-0/		200	14	Record Bidgeway		*****				
148	F.P.	· 2.11	8,12	161	146	If and the same in	14 pm					
50	mı)	7/12			79	L'al, Blecult	157	+2				
		10/15	19/1	lSpm	20-m	W' Ribbons	16pm					
165	411	.12:12	19/1	enform	(Spa)	Utrl. Scientific	- <b>80</b> pm	+4				

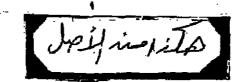
# FT-ACTUARIES SHARE INDICES

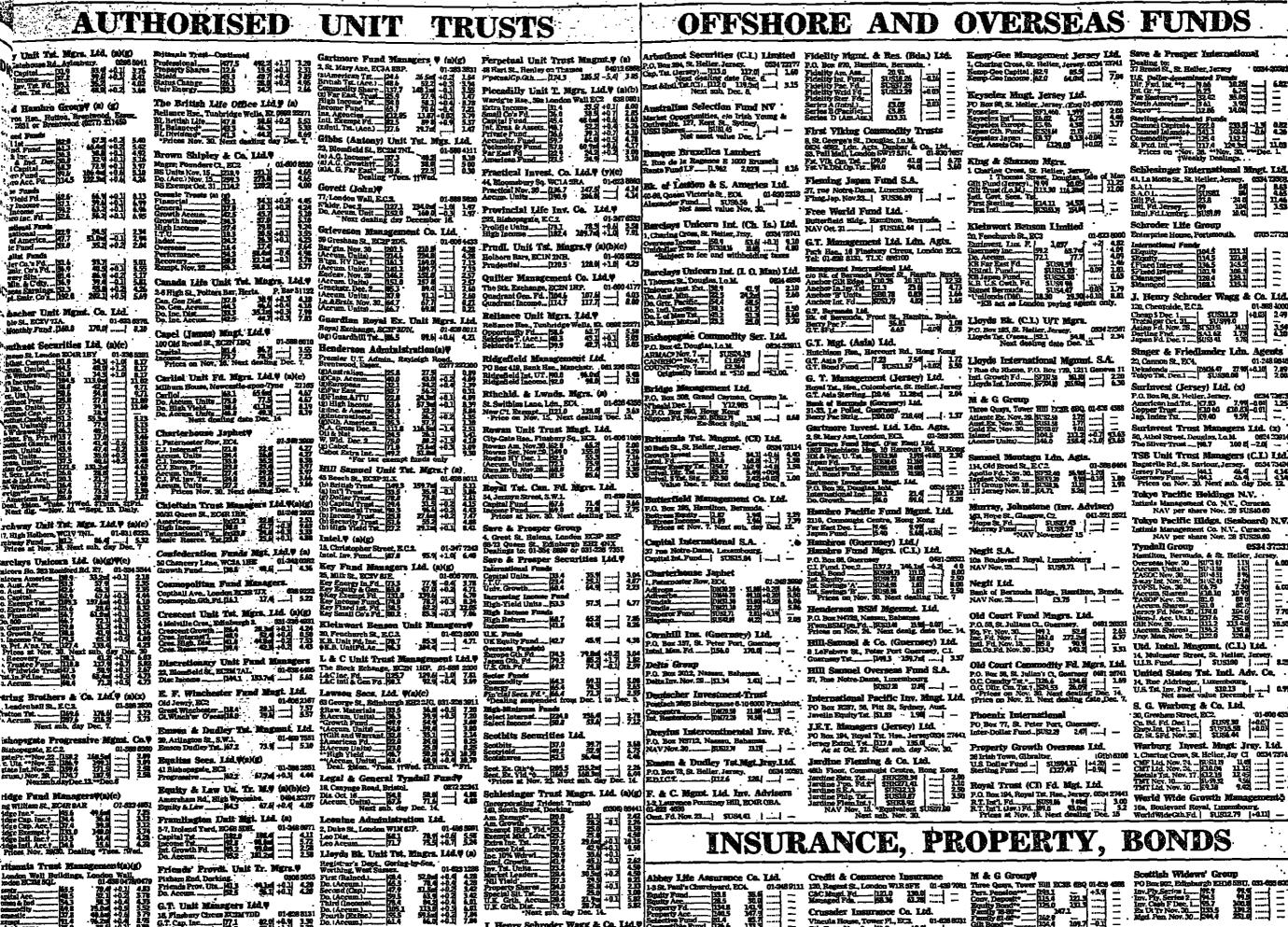
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

J	Į	EQUITY .					Thurs.	Wed.	Tues	Man	Year	1		•		•				
e	ĺ	•	I Fr	ri D	ec. 2	. 197	7	Dec.	Nov.	Nov.	Nov.	ago	1		High	s and	Lows I	Index		
t.	1	GROUPS ·	}	- <b>7</b>		, _5.	-	1,1	30	229	28.	(Spirez)				<del>-</del>				
0		and .	<b>-</b> -			_	<del></del>	1	-	-	├~─	├─	<del> </del>				<del>,                                     </del>			<del></del>
e	] .		l	1	Est. Estatus	Gross Div.	腔	ſ.	•	•	· ·	· ·	1		000		ı	Si	nce	
n	} ;	SUB-SECTIONS	Index	Day's	Tele	Tield 3	Ratio	Index	Index	Index	Index	Index	} •	т.	977		1		i lation	
•	l		No.	Confe	(Max.)		(Net)	No.	No.	No.	No.	No.	l H	igh	L	_		, 		Low
		ures in parenthesis show imber of stocks per section.	l	<b>%</b>	Corp.	<b>#</b> 34%	Corp.		ļ	•		-	/ · ♣	ıgu	^	_		Ē.	,	LU#
			<u> </u>	<u> </u>				<u> </u>	· '	<b>i</b> '	\`		•	_	i i		)		)	
	. 1	CAPITAL GOODS(173)	200.90	+1.0	17.39	5.74	8.14	198.85	198.31	196.69	193.48	114.07	228.03	(14/9)	135.13	(4/1)	228.83	(14/9/77)	50.71	(13/12/79
	2	Building Materials (28)	185,14	+0.7	16.52	5.85	8.63	183.78	183.28	182.42	179.71	93,97	214.72		112.11	(5/1)	233.84			(11/12/70)
	3	Contracting, Construction (28)	321,42	+1.1	18.02	3.94	8.03	317.79	31271	310.72	305.79	139.65	379.99		167.99	(4/1)		(19/5/72)		(2/12/74)
	4	Electricals (15)	425.11	+15	14.70	3.99	9.86	418.63	423.18	417.89	409.78	223.70		(21/10)	265.35	(11/1)	483.69 (		84.71	(25/6/62)
	5	Engineering (Heavy)(2)	284.75	+0.6	20,52	6.36	6.54		28L04	276.06	272.11	143.64	332.22	(13/9)	168,98	(4/1)		(13/9/77)	64.39	(2/1/75)
1	6	Engineering (General) (67).	759.60	+13	18.85	6.96		157.88	156.55	155.28	152.45	107.87	187.45	(14/9)	125.42	(12/1)		(14/9/77)	45.43	16/1/15)
-	7	Machine and Other Tools (8)	119.41	+0.3	21.48	5.86	6.78		110.35	108.58	105.69	51.87	112.07	(4/10)	56.46	(4/1)	136.76	(4/7/66)	19.96	(13/12/74)
	8	Miscellaneous (20)	154.21	ᆤᄝᆉ	19.13	7.95	6.96	154.06	153,27	153.32	152.83	95.66	177.02	(14/9)	113.25	(4/1)	177.41 (	(27/4/72)	49.65	(6/1/75)
		CONSUMER GOODS			ا ـــ ا	<u> </u>	ا	}	<b> </b>	l`.	·		Ì		]		ì		]	:
.	11	(DURABLE) (53)	192.76	+1.2	16.52	4.58	8.83		191.00	188.82	185,12	97,43		(27/10)	117.21	(12/1)		(21/4/72)	38.39	(6/1/73) \$
	12 13	LL Electronics, Radio TV (15).	232.36	+16	14.47	3.31	9.97	228,77	229.44	227.32	222.13	164.27	261.72		129.69	(12/1)	261.72 (			(13/12/4)
-	14	Household Goods (12) Motors and Distributors (28)	179.36 116.58	+62		6.74	7.87	178.95	178.27	176.78	174.37	108.31	199.07		122.51	(4/1)	263.22			(17)279
	13	CONSUMER GOODS	17820	+0.7	19.65	6.09	7.03	115.76	136.09	114.25	112.36	66.71	130.95	(15/9)	TT.27	(12/1)	170.59 (	(15/1/69)	19.91	(417)
ì	21	(NON-DURABLE)(172)	199.37	+14	15.06	5.51	9.62	196.63	306 00							<u></u> .	l			1
3	22	Breweries (14)	232.20		12.58	5.49	11.98	229.29	196.26 224.74	193.75	139.82	11837		(21/10)	136.79	(12/1)		16/8/72)		(13/12)
	23	Wines and Spirit (6)	242.51		14.57		10.55	239.11	240.54	220.95 233.64	217.88 225.57	123.76 136.57		(14/11)	143.23	(14/2)	281_87 (			(13)12/74 ;
i	24	Entertainment Catering (17)	254.49		14:15		10.78	251.62	251.53	247.69		249.04		(27/10) (21/10)	156.15	(14/2)	257.40 (			(13/12/19)
2	25	Food Manufacturing(22)	195.57	+1.8	20.51	5.40	7.02	192.20	192.68	191.43	187.80	134.35		(21/10)	172.97	(14/2)	329.99 (		54.83	
3	26	Food Retailing (16)	204,67		12.98	4,37	11 21	203:30	202.86	202.21	196.32	ш'n		· (27/10)	150.84 131.15	(4/I) (12/I)	214.63 (			(1/12/74)
i	. 32	Newspapers, Publishing (14)	328.02	+0.5	9.89		15.19	326.34	326.43	324.84	322.I3	181 38	356.50		201.08	(12/1)	244.41 (2 356.50 (2			(11/12/79) (6/1/73)
·	` 33 Ì	Packaging and Paper(13)	125.59	+17	21.12	7.44	6.89	123.53	124.18	123.92	171.87	81-38	144.21		90.24	(5/1)	144.21 (		43.46	(67)75)
1	34	Stores (37)	191.88	+15	10.00	4.10	15.80	188.98	188.45	185.49	181.52	92.15	204.02		109.35	. 02/1	204.39		52.63	(61073)
ŀ	35	Textiles (2-1)	168.20		20.51	7.89	6.17	165.65	166.59	165.31	161 69	104.50	181.41		122.71	(5/1)	235.72 (			11/12/19
ì	36	Tobaccos (3)	219.10	+14	22.05	8.22	6.05	236.19	216.39	212.80	208.46	189.56	243.86		191.41	(14/2)	339.16			(13/6/62)
Į	37	Toys and Games (6)	308,23	I	20.10	5.93	6.84	<b>300.2</b> 3	100.32	102.44	102.20	68,14	119.68		76.14	(4/1)	135.72 (		20.92	(61479)
1		OTHER GROUPS (96)												1.4		* :			· .	
٠Ì	42	Chemicals (27)	260.54	+17	15.47	5.39	8.93	257.66	257.92	255.29	251.09	177.43	295.10		204.25	(12/1)	295.18 (	14/9/77) <sup>*</sup>	71.20	(1/12/14)
ı	45	Office Equipment (6)	122 65 462 54		18.60 21.29	4.68	7.17 5.56	120.78	121.04	120.12	117,84	61,67	141.25	·	77.65	(4/1)	246.06	(1/9/7Z)	45.34	(20,173)
J	46	Shipping (10) Miscellaneous (55)	196.82	+4.5	16.07	6.33 6.87	8.91	456.97 195.22	457.07	448.44	41.26	349.57	539.68		405.40	(14/1)	539.68 (			(29/4/64)
ì	_		203.86		16.03	5.60	8.86		194.44	192.97	189.21	123.12	218.02		140.61	(3271)	258.83		69.39	(87175)
ì	픐	Olis (4)	492.56		14.13	3.97	8.60	201.44	201.15 512.19	<u> 198.97</u>		121.84	222 12		142.08	(12/1)	222.12 (2		59.81	13/12/19
Į	菿		227.63	+0.7	15.73	5.34	8.82	226.06		57.0,06		394.21	543,20	(15/9)	422.03	(12/1)	543.20 (	15/9/TT)	87.23	(2)(5)(2)
J	罰		164.91		12:(2)		910	i	226.51	224.31		18.0	248,32		164.45	(12/1)	248.32 (	14/9/77)		<u> 13/12/74)</u>
1	62		195.10	+18	25.23	5.29 5.23	6.05		162.07	160,94	157.67	100.77	184,48	(-,,	119.90	(4/1)	241.41 (	11/4/72)	55.83 (	13/12//4
ł	63		201.51	-03	رصم	819	6.63	193.35 201.77	189.49 198.68	189,41	185.10	122.55	198,10		136.36	(14/2)	288.32 (			12/12/79
ì	84		162.96	+0.8	10.48	4.63	14.20		160.99	202.31 158.96	195.08 153.77	131.10	249.30		347.94	(14/2)	293.13	(2/5/72)	81.49(	20/12/10
1	65		135.18	+12		6.73			132.70		127.59	81.25	199,47 159,05		84.52	(4/1)	433.74		36.83 (	11/12/74
ŀ	<b>66</b>	Insurance (Composite) (?)_	128,04	+0.9	<b>-</b> i	6.29	_ 1		128.00		125.61	79.25	161.72		100.97	(2717)	194.46 (			(2)175
1	67	Insurance Brokers (10)	329.00	+0.2	12,91	4.14	11.35		322.89		312.00	214.85	371.53		95.JA 225.75	(5/1)	161.72			13/12/24)
1	68	Merchant Banks (14)	82,04	+0.7	- 1	5.71	_	81,49	79.93	78.78	777	49.68	97.82		59.49	(12/1)	371.53 () 278.57 (			1412F4 (1)UE)
ı	20		223.15	+17	3.00		64.04		218.23	214.28	210.09	128.82	235.36		142.69	(4/1)	357.40 (			20:42
۱	70		104.86	_	20,99	7.30	6.61	204.82	102,92	100.89	99.99	61.03	113,18	(3/10)	71.84	(17/1)	303.18			17/12/79
. }	71		199.85	+0.3	3.00		33.39		196.93	194.84	192.11	135.68	209.22		155.19	(17/1)	245.79 (	سخن		13/12/70
ı	81	Mining Finance (4)	89.26		17.47	6.56	6.66	90.09	89.18	87.55	86.88	79.85	105.96		83.60	(15/2)	175.90 G		66.31	30/9/74
1	띘		275.85		36.08	6.85	8.09		271.35	271.40	265,75	197.84	297.01	(15/9)	234.80	(5/1)	297.01			(6/1/15)
·ſ	99	ALL-SHARE INDEX (673)	23.8.04	+0.7	- 1	5.34	1	208.59	208.45	206.52	202.86	133.03	226.99	(21/10)	153,70	02/0	228.18 (			13/12/74
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Į	•	TOTAL PARTIES	-	~ -		_	·i		-		<del></del> :. '	J 3	Ή ! 7	Thurs.	Year 1				٠.	

PICED INTEREST PRICE INDICES							PIXED INTEREST YIELDS Br. Govt. Av. Gross Ro	.   5		Year ago (approx.)	Elghe	1977		· · ·
Br	itish Government	Fri. Dec. 2	Day's change %	zd adj. To-day	zd adj. 1977 to date	1 2 3	Low 5 years Coupons 15 years 25 years	7.3 7.9 7.9	9.99	13.12	19.48 (4/I) 12.36 (4/I) 13.36 (7/I)	T	8.76	(6/30) (38/9) (30/9)
'1 2	Under 5 years	108.23 121.71	+8.24	·	8.25 7.71-	4 5 6,	Medium 5 years	10.8	10.85	14.63	13.32 (4/1) 13.89 (4/1) 14.27 (4/1)	1	8.73 9.78	
3	Over 15 years	137,47	+0.27	<b>-</b>	11.73 13.54	7 8 9	High 5 years. Coupons 15 years. 25 years.	<u>u</u>	11.85	14.59 .15.46	14.27 (4/1) 14.99 (4/1) 15.08 (4/1)	1		(6/10) (30/9)
3	All stocks	118.26	+9,21		9.56	10	irredeemables	n.	11.91	35.60	15.10 (4/1)		10,26	

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		Fri; Dec. 2	ec. Nov. Roy.	Nov. Nov.	Nov. Nov. ago			Sine Compile	
	15 20-yr. Red. Deb. & Leans (15) 16  Investment Trust Fress. (15)		51   S1   91   R1   90	25 ; 26	24   25   Apps.		Lowe 46.97 (4:1)	High: 115.45 (25:10:65)	37.01 (4/1/20)
إ	17 Coml. and Indl. Freds. (20) Section or Group Base Date	76.95   11.89   76	.95 78.91 77.19	77.22 77.28	177.48 177.64 60.86	79.53 (3/10)	44.78 (4/1) 62.76 (4/1)	114.41 (13/3/63) 114.96 (7:10/63)	47,67 (BILITS)
	Overseas Traders 31/12/16 Ensideering (Henry) 91/12/11 Engineering (General) 51/12/11	100.90 152.84 153.84	Section or Gr Insurance Bro Mining Finance	kere	29/12/67 9		10-82 OF DIE 10	res since 1962, with dices, is obtainable fo it Court, Louden, EC	AND PARTIES
ď	Wines and Spirits 16/1/79 Tors and Games 16/1/70 Office Equipment 16/1/70	144.76 135.72 ··· 128.20	All Other	,		aggl	Paper) bas i	CHANGES: TPT	(Packasing and
ŀ	industrial Group \$7.72/70 Miscellanceus Financial \$1.72/70 Food Manufacturing 29/12/67	128.20 128.96 124.13	ARC LIMITALISM	s is availe Times Bro	Corrected. A new able from the Pu cken House, Cannot	blishers, certs	W2CIIP101_ '	Kiceman Industrial i has been restaced	Haldings (Ame.





Licyd's Life Unit Tst. Magra. Ltd. Equity & Law Life Ass. Soc. Ltd. ♥G, & A. Trust (a) (g)

Security Selection Ltd.

Target Tst. Magra, Ltd. (a)(g)

Tyndall Managers Ltd. ,

Dealings: 023
94.1=4-0.1
625-0.3
34.9+0.3
329.4-0
27.6
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ational Westminster#(a)

NEL Trust Managers Ltd. (4)(g)

iew Court Fund Managers Ltd. (g)

Nerwich Union Insurance Group (b)

G, Index Limited 01-351 3466. Three months Gold 160.5-162.5 Tax-free trading on commodity futures 2. The commodity futures market for the smaller investor - Lamont Road, London SW10 0HS.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 Index Guide as at 22nd November, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Income ............ 123.14

CORAL INDEX: Close 485-490

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**Interest Rates** Grindlays Bank Group announce the following

changes in their base rates for lending with effect from 2nd December 1977... GRINDLAYS BANK LIMITED from 6% to 71% GRINDLAY BRANDTS LMITED from 7% to 81%

GRINDLAYS BANK (SCOTLAND) LTD. from 7% to 81% CAPITAL FOR AGRICULTURE LIMITED

from 7% to 81%

The interest rates paid on call deposits will be: 3% on call deposits of K300-K999 4% on call deposits of K1,000 and over

Rates of interest on fixed deposits of over K10,000 will be quoted on request.



AMEV Life Assurance Lat. Sun Aliiance Fund Mngt. Ltd.

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Extra Income Fd. 58.2 82.4 40.3 10.36 

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01.3420382 London Indemnity & Gal. Ins. Co. Ltd.

The London & Manchester Ass. Gp. 9
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NEL Pensions Ltd. Weir Bank, Bray-on-Thames, Berks. Tel. 3039 Flexible Finance. 51,632 Landbank Secs. 56,53 Landbank Secs. Acc. 116 9 120.0 Guardian Rayal Exchange Royal Brohange, E.C.3. 01-283710 Property Ronds ...... [155.8 162.2] ....... ~ Hambro Life Assurance Limited ♥

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Irish Life Assurance Co. Ltd.

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New Court Property Fund Mingra. Ltd.

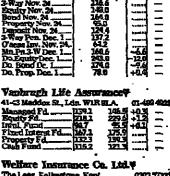
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1.ACOP Units | 1008 | 1007 | ... | Gilt Find | 122.4
Lloyds Ek. Unit Tat. Bingrs. Ltd. | Co. Pens. Fd. | 122.4
71, Lombard St., EC. | 01-62; 1288 | Equity Pens. Fd. | 172.7
Exempt | 1043 | 1018 | ... | 758 | Equity Pens. Fd. | 172.7
Lloyds Life Assurance | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | Schroder Life Group#

Solar Life Assurance Limb



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Oldham for industrial development	AMERICAN	FT S—Continue		INFORM	ATION  APERY AND STORES	SERV	ICE	1577 Bigs Lon 1712 84 192 80 27 9 52 25 352, 221 70 40 26 64	Stock
Industrial Civic Centre 061 624 0505 Development West Street Unit Old Train OLI 1UT	1977 I Hinth loss Stock	\$\frac{1}{2} + \text{or} \text{Dis.} \\ \frac{2}{2} + \text{is} \\ \frac{1}{2} + \text{is} \\ \frac{1}	Cvr für's High Levs Steck Pr	DUST R   Ullik   DUST	Stack   Price   - Net	Ctr   Grs   PTE   Hth Law   254   134   6 6 6 6 121   74   6 6 6 6 121   74   6 6 6 6 6 121   74   6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Stack   Price   + ex   Div   YM   Stack   Price   -   Set   Cvr   Gr's   extra   Eng   Rise   1852   1697   1311   1771   ex   Eng   Rise   1862   1772   1753   1311   ex   Transported   1872   1753   1311   extra   1873   1874   1875   1875   1875   1875   extra   1875   1875   1875   1875   1875   1875   extra   1875   1875   1875   1875   1875   1875   extra   1875   1875   1875   1875   1875   extra   1875   1875   1875   1875   extra   1875   1875   1875   extra   1875   1875   1875   extra   1875   e	7.0 19 112 4.7 210 100	Saver 4   16p   62   1.02   24   5   5   5   5   5   5   5   5   5
**BRITISH FUNDS  **BRITISH FUNDS  **Bigh Low   Stock   2   -   Int.   Erd.    **Shorts " (Lives up to Five Years)  101   955   [Treasury 10: 95 785]   1025   6.94   6.94   6.95   1025   6.95	22 154, Richdon Mini Silv.  #56p 247p Sach B. F. St.  35° 214, Shell oil Si  20° 134, Stager Gib.  53° 2 22 Sperry Rand \$0.50.	18x -7; 90c 350c +1; h51.60 166 x +1; 60c 264 x -4; 51.12 26x -4; 51.12 25x -4; 52.00	- 3.6 57 34 Giossop W.&J 67 - 2.0 75 37 (C eh Cooper 20p. 6	154   1517   152	Liceraft E. 10p   54     23.46   MFI W Inuxe 10p   106   +1   3.96   Misple 20n   1112     105   123   -1   105   105   Misple 20n   123   +2   3.86   Misple 30   105   1	23 9.7 6.6 60 28 60 2.0 5.7135 92 65 65 2.1 3.7 19.0 28 21 8 4.6 4.8117 110 71 F 5.6 22123 99 622 11 26 952 11 - 5.5 8 6.9 112 92 71	ranges K100 625 +7 renes i Econ 74 430 29 85 KN 11 284 +2 615.56 24 83 ades Carrier 90 7,91 1713.3 all Eng. 50p. 84 1 1721, +115.644 28 5.7 all factors 712 +115.644 28 5.7 all factors 712 58 25 7.9	1758 546 548 548 548 548 548 548 548 548 548 548	INDUSTRIALS (Miscel)    A4 H
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# FINANCIALTIMES

Saturday December 3 1977.



MAN OF THE WEEK

# Weaving new trade patterns

BY GUY DE JONQUIERES

"AN UNLIKELY combination of a first-class mind and a star turn at the Comedie Française" is at the Comedie Francaise" is how one admiring Brussels colleague sums up Tran Van Thinh. "A diminutive dynamo with a Napoleon complex" is another, less flattering assessment. But, by any standard, it would be hard to imagine anyone less consistent with the public image of a fareless professional image of a faceless professional Eurocrat than the EEC's Victnamese-born chief negotiator at the recent talks between more than 30 textile supplier countries.

Since he took on his assignment last June. Tran has had ample opportunity to put both his mental agility and his histrionic talents to the test in herding often recalcitrant developing countries towards agreements to limit their textile exports to the Community. Threading his way through a minefield of technical complexities and political resistance, he has resorted by turns to threats, ingratiation, scolding, candour and sheer farce to keep the negotiations on the road. Even members of his own 40-man negotiating team have sometimes been caught off-balance by his rapid shifts of tactics.

When he couldn't get his way, at the bargaining table, he turned

at the bargaining table, he turned to the Brussels Press corps to get his message across. At his well-attended Press conferences he harangued uncooperative supplier governments in a voice rising steadily to a pitch exasperation.

Europe's days as the far west of the textilos trade are over. But Hong Kong has not understood.



declaim. Then with a brisk chop first stage of three 16,500-ton because it was "tainted by the about a fortnight, by which time of the arm, he would add bulk carriers.

Grant Stage of three 16,500-ton because it was "tainted by the about a fortnight, by which time of the arm, he would add bulk carriers.

Tragic circumstances at Swan British Shipbuilders will have to deflantly: "If Hong Kong won't Sunderland Shipbuilders said Hunter, be able to specify the yards. agree to talk, I shall cut them

While he has clearly relished his 10b, Tran decided to take it only after much persuasion. He is acutely aware of the irony of his position as an Oriental by birth, holding the EEC's front borth, holding the EEC's front line again vigorous protests from the Third World. But his greatest difficulty was reconciling his new responsibilities with a deep commitment to development policy. His previous assignment was the design of the EEC's

and his efforts to procure a better trade deal for the Third World won him many friends among the developing; countries.

Tran finally convinced himself that trastic security Africa.

Tran finally convinced himself that the lextile negotiations were in the lone-term interests of the developing countries for two man reasons. He argues that the expurters had to come to terms with the EEC to assure themselves of stable markets in the future and to avert a relapse into anarchic national trade restrictions by the Nine. Secondly, he maintains that by effectively curbing new textiles investment in many of the leveloping countries the EEC has investment in many of the leveloping countries the EEC has forced them to seek ware. Africa to the last man, if it is planned for urban blacks: they some record majority in this speakers, will defend South africa to do so. I would be given local authority of the Nine. Secondly, he maintains that by effectively curbing new textiles investment in many of the leveloping countries the EEC has incread them to seek mare of the color, while he spelt out in no uncertain terms.

Although deeply unbused with the public service chinc, Train says that his one condition on laking the job was that he would "seen what was coming" have to light them.

Although deeply unbused with the public service chinc, Train says that his one condition on laking the job was that he would measure sould have to the deeply mime that drastic security Africa. South Africa is our power to time, that drastic dees not time, that drastic dees not time, that we are looking for the state base the effect South Africa. That is subjected the individual majority. That is subjected the individual majority, the State is subverted the individual majority. That is subjected the changes into a such a freeze the changes into a such a freeze the state. State because it the State is subverted, the individual majority. That is subjected to south a freeze the said.

The Prime Minister, who won the left of the state of the state of the

taking the job was that he would resign "in a very noisy fashion" if he believed that the EEC was treating the textile suppliers unfairly. He concedes that they will suffer hardships because of the limitations but believes that they will benefit eventually if the EEC uses the next five years wisely to start putting its industrial and economic problems in

Born in 1929 the son of a government in Indochina, Tran's government in Indochina, Tran's carly involvement in the independence movement led to his pendence movement led to his deportation to France at the age of 16. In Paris, he took degrees in philosophy and economics before joining the marketing division of Renault. From there division of Renault. From there the moved to the staff of André the European Parliament. delay of the first direct elections that the elections until 1979.

This means that the elections until 1979.

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Financial Times Reporter the staff discussing alternative by one week its plan to increase the staff dealism which convinced to start discussing alternative by one week its plan to increase the staff dealism which convinced to start discussing alternative by one week its plan to increase the staff of the European Parliament.

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Financial Times Reporter to start discussing alternative by one week its plan to increase the staff of the European Parliament.

The European Parliament.

This means that the elections until 1979.

Financial Times Rep

Government and a convinced European. Tran says it was Philip's idealism which convinced by one week its plan to increase principles of the European Commission, where he later took charge of trade policy towards the developing world.

With the textiles negotiations virtually at an end, Tran's final major task will be to persuade EEC foreign ministers to approve the arrangements he has concluded when they meet in Brussels later this may not be casy and that Britain, in parti
Introgunal the Community would have to be postponed until to start discussing alternative by one week its plan to increase gates with his Community average fares by is per cent on partners. As all other members to the countries are likely to be ready from booking office staff that the increases were "very badly the delay.

Brussels summit on Monday and Tuesday.

It is thought unlikely in Lon-Callaghan to ensure a maximum to overcome the difficulty of the electron of the new fares and in the change taking place during a charge of the part of the part will be dismally low.

Brussels later this month. He realises that this may not be casy and that Britain, in parti
Brussels summit on Monday and Tuesday.

It is thought unlikely in Lon-Callaghan to ensure a maximum to overcome the difficulty of the change taking place during a continual to overcome the difficulty of the change taking place during a continual to overcome the difficulty of the change taking place during a continual to overcome the difficulty of the change taking place during a continual to overcome the difficulty of the change taking place during a continual to overcome the difficulty of the change taking place during a continual to overcome the difficulty of the change taking place during a continual to overcome the difficulty of the change taking place during a continual to overcome the delay.

To Mr. Steel's embarcassment, one of the points made to a special Party assembly to conditions and the change taking place during a condition of the new fares and increase with the clas

# ISRAEL LEADER ARRIVES



Begin sees prospects for peace MR MENAREM BEGIN, the

MR. MENAHEM BEGIN, the Israel Prime Minister—pictured outside his London hotel—flew to Britain yesterday for weekend talks with Mr. James Callaghan.

Before leaving Tel Aviv. Mr. Begin said: "There is basis for a hope that a new era is beginning in the Middle East. We believe now there is a great chance to make progress towards negotiating, concluding and signing peace treaties."

On his arrival in London, Mr. Begin said: "I bring from Jerusalem the suggestion to renew the covenant signed by the Jewish and British people 60 years ago."

Mr. Begin will also have talks with Mr. William White-law, deputy leader of the Conservative Party, representing Mrs. Margaret Thatcher, who is already

Mr. Begin will meet leaders of Britain's Jewish community hefore returning to Israel on Wednesday. His official discus-sions with the Government will end to-morrow night.

# Polish shipbuilding work switched to new yard

The agreement came as a relief to the State-owned group after Assurances workers at Austin and Pickersgill at Sunderland overwhelm. There appear

Sunderland Shipbuilders said Hunter.

Smith's Dock at Teesside seemed satisfied that it had the necessary assurances from its workforce to produce the ships on time, although there were signs last night that it might not receive co-operation from all its workers.

The agreement came as a relief

Swan outfitters on Wednesday.

British Shipbuilders is conficilegrams to other yards asking workers to black work on the give assurances on the third of re-allocated ships:

Draftsmen at the company are also refusing to allow the ships design plans to be taken out of their offices, following a shool relations with progressions of the progression of the ships design plans to be taken out of their offices, following a shool relations with progressions.

# Vorster ready to take drastic

BY QUENTIN PEEL

action to curb terrorism

generalised preferences scheme, MR. JOHN VORSTER, the South and had made all the necessary. Mr. Vorster said that urban and his efforts to procure a better trade deal for the Third World and him many friends among the that drastic security Africa.

When him many friends among the that drastic security Africa.

"The fact that we are doing "From time to time, up-

# U.K. unlikely to meet Uaro-poll deadline white South Africa." Parliamentary rights would be restricted to the tribal homelands, he said. On plans to give separate (mixed race) and indian communities. Mr. Vorster sald that the necessary changes would not be introduced as legislation before 1979.

BY REGINALD DALE AND RICHARD EYANS

realises that this may not be the Government's view is that the Liberal Council has proposed said one of the points made to casy and that Britain, in particular, may express strong reserment the deadline if the Comsider the future of the pact, would not be in the bast frame values, but he appears unspecified the proposed should a substantial majority of of mind to face the increases daunted by the challenge.

JOHANNESBURG, Dec. 2.

But there was no question of blacks exercising any political rights in "the body politic of white South Africa." Parlia-

fore 1979. Biko inquest, Page 11

# Rail fares increase postponed

# Discord at Libya summit talks

Israel opened here to day amid continuing evidence of dissension among the participants.

Disagreement was most striking in the speeches of Mr. Yasser Arafat chairman of the Palestine Liberation Organisation, and Dr. George Habash, secretary general of the hardline Popular Front for the Liberation of Palestine.

Meanwhile the Cairo confermants of the call of £291m. The money is being paid over against the background of some dismal third quarter figures from the oil group, the £44.1m. net income reported for July-September being the worst three-month total since the first quarter of 1976. So whereas the

Meanwhile the Cairo conference, to which President Anwar Sadat has invited israel and the neighbouring Arab States and the which was to have opened this week-end, has been tacity allowed to slip. No new date has been accepted only by 48p in the past two days, been officially fixed although reports from Washington have alluded to December 13 or 14. So far President Sadat's invitation has been accepted only by Israel and, with obvious misgivings, the U.S. and the United Nations secretariat. However, the presence here to-day of President Hafez Assad of Syria does not by itself mean that Syria is irrevocably committed to the anti-Egyptian line.

Conference sources made no attempt to hide their belief that President Sadat to the Geneva President Sadat

"Until this moment, President Assad has followed a policy of

However, he defended the PLO's demand for representation at any international conference opposition to negotiations of any trough, and very soon after the is that it just wants "to increase the schemes as a me kind had been totally vindicated news of bumper net income of its investment." As its stake of influencing competitors. and called on Palestinians and other Arabs to agree on a new

# Weather

U.K. TO-DAY

CLOUDY, with drizzle in W

Aberdeeu, Orkney, Shetiand.
Rather cloudy, some sunny intervals; dry. Max.: 5C (41F).
S.W., N.W. Scotland, Argyli.
Rather cloudy, rain in places later. Max. 7C (45F).
Outlook: Dry with sunny intervals in E. Rain in W. BUSINESS CENTRES

HOLIDAY RESORTS 13 55 Istanbul 17 63 Jersey 9 63 Las Plats, 4 39 Locarno

THE LEX COLUMN

# Gloomy backgroung to the BP call

TRIPOLI, Dec. 2.

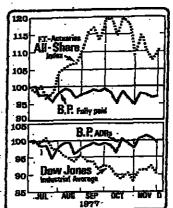
THE TRIPOLI summit called by Libya to build a united Arab front against President Sadat for against President Sadat of Egypt's peace initiative with Israel opened here to-day amid continuing evidence of dissert

Meanwhile the Cairo confer quarter of 1976. So whereas the ence, to which President Anwar shares have held very steady at

attempt to persuade workers at assurances on 4.500-ton snips for that the Swan outside and the Poles.

Austin and Pickersgill had fill from Polish order. The share of the spen offered two of the spen of the spen of the spen of the destrict secretary of the spen of the destrict secretary of the spen of the destrict secretary of the spen of t

day.



BRITISH SHIPBUILDERS yes on Thursday it could not lerday succeeded in finding a meet the required production assurances sought by British ships which form part of its book, which was part of the said that ships and part of the said that ships which form part of its ships which form part of its book, which was part of the said that ships which form part of its ships which form part of its ships which form part of its block, which was part of the said that ships which form part of its block, which was part of the said that ships which form part of its ships which form part of its block which was part of the said that ships which form part of its block which was part of the said that ships which form part of its block which was part of the said that ships which form part of its block which w

workers at Austin and Pickersgill at Sunderland overwhelmingly rejected proposals to move indications that Clyde workers at clyde workers at clyde workers at the ships there.

The placing of the order the contract under the terms appears to mean that Swan outspecified by British Shipbuilders.

British Shipbuilders plans to the contract under the terms delay the re-allocation of the appears to mean that Swan outspecified by British Shipbuilders.

British Shipbuilders plans to the contract under the terms delay the re-allocation of the appears to mean that Swan outspecified by British Shipbuilders.

British Shipbuilders plans to the contract under the terms delay the re-allocation of the second stage of four ships as fitters have failed in their They have already given written to persuade workers at assurances on 4.500-ton ships for that the Swan outfitters will the Poles.

British Shipbuilders plans to the concluded: "It is now that we decide whether we should be here or in Cairo."

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Fresident Assad spoke for a considerable part of this evenother yards not to handle any bare of the Poles.

Austin and Pickers.

There appear to be strong indications that Clyde workers union.

British Shipbuilders plans to the concluded: "It is now that we decide whether we should be here or in Cairo."

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Fresident Assad spoke for a considerable part of this evenother yards not to handle any bare of the E50m. share of the E50m. share of the E50m. share of the E50m. share of the company's and the indications that Clyde workers and Morth the fortunes of the group. The concluded: "It is now that we decide whether we should be here or in Cairo."

He concluded: "It is now that we decide whether we should be pr ference, but gave no indication of another 2m. shares to Salo pessimistic analysts think that shares is primarily one of multiple that he had changed his political mon Brothers, the New York BP's downstream activities will dence: pensions should not be a share of the share of t

ment for Electronic Rentals members. And in another re In retrospect, the offer for sheds little light on why the pect the pension funds are we sale was shrewdly timed by the Dutch giant is going through scrupulous: they do not investigate the control of t working towards a negotiated Government. If came after the the whole rigmarole of making in other motor or aircraft a settlement in the Middle East. 1976 results had shown a a bid if it does not want control, dustry shares, thereby demonstrated the settlement in the Middle East. Dr. Habash claimed that his modest pickup from the 1975 Philips' meaningless argument strating that Lucas does not a

over Panel rules. There is more to it than that is Philips. Its offer of 1000 that values the company at of seven times historic careine which is far from generos the shares are currently trati

Philips has given an under taking not to increase its state above 35 per cent throng market purchases, and says the it has "always recognised the

is one of the few stocks which downstream oil marketing bank another 4.8 per cent.) New York funds can sell with operations, which are mainly in out registering a large loss.

North-Western Europe. signs last night that it might not decision on the re-allocation is receive co-operation from all its to be taken by shop stewards workers.

The agreement came as a relief to the State-owned group after workers at Austin and Pickers at Austin and Pickers at Surgardes

There appear to be strong ingly rejected proposals to move the ships there.

Draftsmen at the company are also refusing to allow the ships there on Monday.

Draftsmen at the company are also refusing to allow the ships the company are also refusing to allow the ships there.

Draftsmen at the company are also refusing to allow the ships the company are also refusing to allow the ships there.

Draftsmen at the company are allocation is also refusing to allow the ships the company are also refusing to allow the ships there.

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Draftsmen at the company are allocation is also refusing to allow the ships the company are allocation is also refusing to allow the ships the company are allocation is also refusing to allow the ships the company are allocation is also refusing to allow the ships the company are allocation is also refusing to allow the ships the company are allocation is also refusing to allow the ships the company are allocation is also refusing to allow the ships the work and the West, and good relations with progressive States and reactionary oil producers in the Arab world. Internally, he has pursued a policy midway between the also resistance.

In June the Americans were So stockbrokers wood the way that Mackenzie have been revising deliberate policy, both as an allow the ships the world internally, he has pursued a policy midway per cent. State of the world internally, he has pursued a policy midway per cent. State of the world internally, he has pursued a policy midway per cent. State of the world internally in the two decisions, which are stated to a some of the with source and the West, and good

jobs. But Lucas points out the atthere is 50 per cent. member

# The Why, When, Where and How of Hine Cognac

The Hine family (the name is pronounced to rhyme with the English 'fine') have been making fine Cognacs in Jamac at the heart of the Charence for six generations.

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